

COMPANY NO:

190209

DIXON EQUIPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997



DIXON EQUIPMENT LIMITED

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended 30 June 1997.

Directors: BRUNEL HOLDINGS PLC
CLAYHILL NOMINEES LIMITED

Secretary: JAG KING

Registered Office: Brunel House, 14 Avon Reach, Chippenham, Wiltshire, SN15 1EE.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not traded during the year. The directors do not recommend the payment of a dividend (1996: nil).

DIRECTORS INTERESTS

The following were Directors of the Company during the period:

BRUNEL HOLDINGS PLC
CLAYHILL NOMINEES LIMITED

Brunel Holdings plc is the ultimate parent undertaking and as such has a beneficial interest in all the issued share capital of the Company.

TAXATION STATUS

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

DIXON EQUIPMENT LIMITED

DIRECTORS' REPORT

AUDITORS

In accordance with s250 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed will be put to the annual general meeting.

APPROVED BY THE BOARD ON *31 March* 1998
AND SIGNED ON ITS BEHALF BY

.....
JAG KING
Secretary

DIXON EQUIPMENT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
DIXON EQUIPMENT LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1997 and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

31 Great George Street
Bristol
BS1 5QD

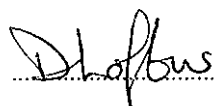
31 March 1998

DIXON EQUIPMENT LIMITED

BALANCE SHEET AT 30 JUNE 1997

	Note	30 JUNE 1997 £000	30 JUNE 1996 £000
<u>CURRENT ASSETS</u>			
Debtors - Amounts owed by group undertakings		<u>1,130</u>	<u>1,130</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	1,369	1,369
Profit and loss account		<u>(239)</u>	<u>(239)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,130</u>	<u>1,130</u>

APPROVED BY THE BOARD ON 31st March 1998
AND SIGNED ON ITS BEHALF



BRUNEL HOLDINGS PLC
Director

The notes on page 5 form part of these financial statements.

DIXON EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Directors received no remuneration for their services to the Company.

No audit fees were borne by the Company.

The Company has taken advantage of the exemption granted by paragraph 5(a) of FRS 1 (revised 1996), and has not prepared a cash flow statement.

2 SHARE CAPITAL

	1997 £	1996 £
Ordinary Shares of 5p each:		
Authorised	<u>1,500,000</u>	<u>1,500,000</u>
Allotted, called up and fully paid	<u>1,368,877</u>	<u>1,368,877</u>

3 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is Brunel Holdings plc which is registered in England and Wales.

Copies of the group financial statements prepared by the ultimate parent undertaking are available from:
The Company Secretary, Brunel Holdings plc, Brunel House, 14 Avon Reach, Chippenham, Wiltshire,
SN15 1EE.