

MOON BROTHERS LIMITED

REGISTRATION NO 235775
REGISTERED IN ENGLAND

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997

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MOON BROTHERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 1997.

ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors who held office during the year were:

P.V. Boughton
J.G. Zacharias

DIRECTORS' INTERESTS

The directors were also directors of the company's holding company during the year. Their interests in shares of group companies are shown in the accounts of the holding company.

ANNUAL GENERAL MEETING

In accordance with section 366A of the Companies Act 1985, the company has elected to dispense with the holding of annual general meetings.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'C. Stopp', with a horizontal line underneath.

C. Stopp
Secretary

9 June 1998


MOON BROTHERS LIMITED

BALANCE SHEET AT 31 DECEMBER 1997

CREDITORS	<u>Notes</u>	1997 £	1996 £
Amount falling due within one year	2	<u>140,239</u>	<u>140,239</u>
NET LIABILITIES		<u>(140,239)</u>	<u>(140,239)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	3	8,500	8,500
Share premium account	4	49,900	49,900
Profit and loss account	4	(198,639)	(198,639)
		<u>(140,239)</u>	<u>(140,239)</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 December 1997.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 9 June 1998 and were signed on its behalf by:

X  X

Director

MOON BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting.

2. CREDITORS

	1997	1996
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Amounts falling due within one year
Amounts owed to Group companies
Interest free loan

140,239	140,239
_____	_____

3. CALLED-UP SHARE CAPITAL

Authorised
30,00 ordinary shares of £1 each

30,000	30,000
_____	_____

Issued and fully paid
8,500 ordinary shares of £1 each

8,500	8,500
_____	_____

4. RESERVES

Share Premium Account £	Profit and Loss Account £
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At 1 January 1997
Movement in the year

49,900	(198,639)
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_____	_____

At 31 December 1997

49,900	(198,639)
_____	_____

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Fairey Group plc, which is incorporated in Great Britain and registered in England. Copies of Fairey Group plc financial statements can be obtained from the Registrar of Companies at Companies House.