

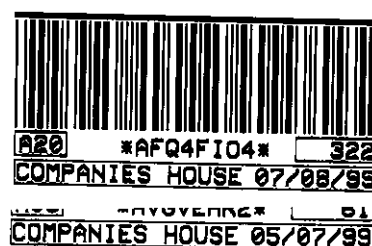
Company number: 387728

BOY BRUMMEL LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 1998

MAZARS NEVILLE RUSSELL
Chartered Accountants
24 Bevis Marks
LONDON EC3A 7NR



DIRECTORS:
P.McDonald
K C Scates
J N Edgar
P A Scates

SECRETARY: P.McDonald

REGISTERED OFFICE: Banner House
Greg Street
Reddish
STOCKPORT SK5 7BT

AUDITORS: Mazars Neville Russell
24 Bevis Marks,
LONDON EC3A 7NR

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DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 December 1998

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 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 ACTIVITY AND BUSINESS REVIEW

The company is and will remain a holding company.

DIRECTORS AND THEIR INTERESTS

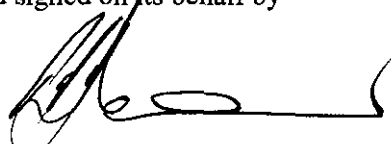
The directors who have served during the year and up to the date of this report are:

K C Scates
J N Edgar
P A Scates
P McDonald

AUDITORS

On 1 September 1998 our auditors Neville Russell changed their name to Mazars Neville Russell and have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming Annual General meeting.

Approved by the Board on 22 March 1999
and signed on its behalf by



P. McDonald
Director

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BOY BRUMMEL LIMITED**

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

Respective responsibilities of directors and auditors

As described on page 2 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.

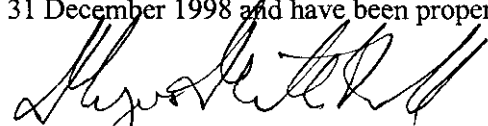
Basis of opinion

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 judgments 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 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors

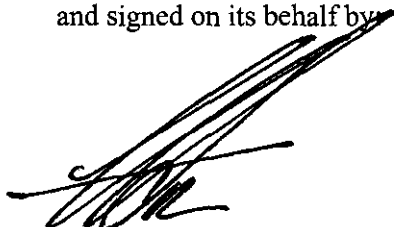
London

Date: 22 MARCH 1999

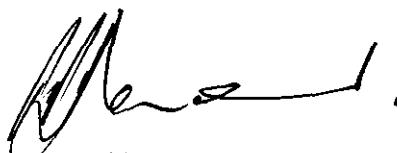
BALANCE SHEET as at 31 December 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Investments	2	9,731	11,228
CREDITORS: Amounts owed to group undertaking		(8,231)	(9,728)
		<hr/>	<hr/>
		£1,500	£1,500
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	£1,500	£1,500
		=====	=====

Approved by the Board on 22 March 1999
and signed on its behalf by



K C Scates
Director



P. McDonald
Director

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 1998

1. ACCOUNTING POLICIES

There was no Profit and Loss Account produced as there was no trading during the year.

The accounts have been prepared in accordance with applicable accounting standards, the Companies Act 1985 and under the historical cost convention.

2. INVESTMENTS

	1998
	£
As at 1.1.98	11,228
Provision against investment	1,497
As at 31.12.98	9,731
	<hr/>

Associated undertaking	Country of incorporation	Percentage owned
Probanimpex SRL	Romania	50%
Carom Trade SRL	Romania	50%

3. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	£2,000	£2,000	£1,500	£1,500
	=====	=====	=====	=====

4. ULTIMATE PARENT UNDERTAKING

The directors regard SEET Plc as the company's ultimate holding company.