

B.U.T. ENGINEERS (GRIMSBY) LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER, 1993



B.U.T. ENGINEERS (GRIMSBY) LIMITED

DIRECTORS' REPORT

31st December, 1993

The directors present their report and the financial statements for the year ended 31st December, 1993.

Business review:

The company has not traded and there is no balance of profit or loss for the year.

The directors do not recommend the payment of a dividend.

Directors:

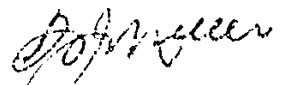
The directors during the year were Messrs. D. M. Nurse and W. Campbell.

Messrs. D. M. Nurse and W. Campbell had no interests in group companies at the beginning or end of the year.

Auditors:

A resolution in accordance with Section 252, Companies Act 1985 was passed at an Annual General Meeting held on 5th April, 1993 to exempt the company from the obligation to appoint auditors.

By order of the Board


B. J. MILLER

Secretary

16 Arlington Street,
LONDON,
SW1A 1RD.

B.U.T. ENGINEERS (GRIMSBY) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1993

The company has not traded during the year
and there is no balance of profit or loss.


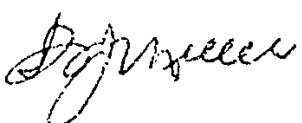
The directors have received no emoluments.

BALANCE SHEET

At 31st December, 1993

	Note	1993 £	1992 £
Creditors: amounts falling due within one year	2	(314,725)	(314,725)
Capital and Reserves			
Called up share capital	3	10,100	10,100
Share premium account		41,126	41,126
Profit and loss		(365,951)	(365,951)
		<u>(314,725)</u> *****	<u>(314,725)</u> *****

The financial statements were
approved by the Board of Directors
on 25th January, 1994



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) Directors
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B.U.T. ENGINEERS (GRIMSBY) LIMITED

NOTES ON ACCOUNTS

31st December, 1993

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and comply with Statements of Standard Accounting Practice.

	1993 £	1992 £
2. <u>CREDITORS: amounts falling due within one year</u>		
Amount owing to fellow subsidiary company	314,725 =====	314,725 =====

3. CALLED UP SHARE CAPITAL

	1993 Number of Shares	£	1992 Number of Shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
0.7% Non-Cumulative preference shares of £1 each	10,000 =====	10,000 ----- 10,100 =====	10,000 =====	10,000 ----- 10,100 =====
Allotted called up and full paid				
Ordinary shares of £1 each	100	100	100	100
0.7% Non-Cumulative preference shares of £1 each	10,000 =====	10,000 ----- 10,100 =====	10,000 =====	10,000 ----- 10,100 =====

4. HOLDING COMPANY

The company is a wholly owned subsidiary, the ultimate holding company being Camellia Investments Plc, a company incorporated in Great Britain and registered in England.