

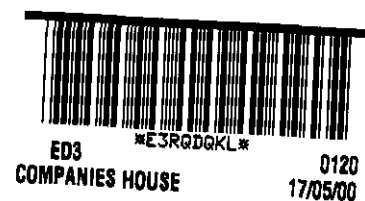
Form 1
Please sign on pages 1 and 2,
where indicated, and return to
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ARCHER WOODNUTT (UK) LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 1999**

REGISTERED NUMBER: 889933



ARCHER WOODNUTT (UK) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1999**

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ARCHER WOODNUTT (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was precision sheet metal engineering.

REVIEW OF THE BUSINESS

The company had no transactions during the year. The expenses of the company have been met by the holding company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the shares of the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1999	1998
T.E. Massey	A Ordinary shares of £1	1	1
G. Davenport		-	-

No rights to subscribe for shares or debentures in the company have been granted during the financial year and there were no rights to subscribe for shares or debentures outstanding at the end of the financial year.

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

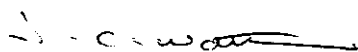
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

A special resolution not to appoint auditors will be put to the shareholders at the annual general meeting. Accordingly, the accounts for the year ended 30 September 1999 have not been audited.

By order of the board:



J. Watkins
Secretary

Date: 12th May 2000

ARCHER WOODNUTT (UK) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the directors' report you are responsible for the preparation of the accounts for the year ended 30 September 1999 set out on pages 3 to 4 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Duncan Sheard Glass
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL**

Date: 12th May 2000

ARCHER WOODNUTT (UK) LIMITED

**BALANCE SHEET
AT 30 SEPTEMBER 1999**

	Notes	1999 £	1998 £
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Profit and loss account		(50,000)	(50,000)

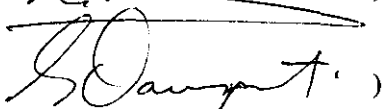
The company was dormant (within the meaning of section 250(3) of the Companies Act 1985) throughout the financial year ended 30 September 1999.

Approved by the board of directors on 12th May 2000 and signed on its behalf by the following directors:

T.E. Massey:

)

G. Davenport:

)

The notes on page 4 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.

ARCHER WOODNUTT (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1999**

1. PROFIT AND LOSS ACCOUNT

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
A Ordinary shares of £1	37,500	37,500
B Ordinary shares of £1	12,500	12,500
	<u>50,000</u>	<u>50,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
A Ordinary shares of £1	37,500	37,500
B Ordinary shares of £1	12,500	12,500
	<u>50,000</u>	<u>50,000</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Archer Woodnutt Limited, a company incorporated in England.