

REGISTERED NUMBER

01232337

England and Wales

A. & J. MUCKLOW (NOMINEES) LIMITED

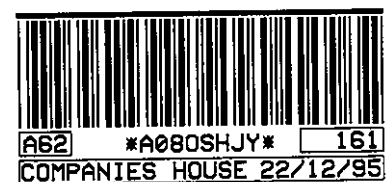
WHOLLY OWNED SUBSIDIARY UNDERTAKING OF

A. & J. MUCKLOW GROUP plc

ANNUAL REPORT AND ACCOUNTS

30TH JUNE 1995

F.E.SIDAWAY, SON & CO,  
CHARTERED ACCOUNTANTS,  
ROWLEY REGIS, WARLEY,  
WEST MIDLANDS B65 OJA.



A. & J. MUCKLOW (NOMINEES) LIMITED

DIRECTORS                      Albert J. Mucklow A.C.I.S.  
                                 G.C. Evans  
                                 Allan J. Mucklow

SECRETARY                      D. Bromley A.C.I.S.

REGISTERED OFFICE              Haden Cross,  
                                 Haden Cross Drive,  
                                 Cradley Heath,  
                                 Warley,  
                                 West Midlands,  
                                 B64 7JB.

REGISTERED NUMBER              01232337 England and Wales

AUDITORS                      F.E. Sidaway, Son & Co.,  
                                 Chartered Accountants,  
                                 5-6 Long Lane,  
                                 Rowley Regis,  
                                 Warley,  
                                 West Midlands,  
                                 B65 OJA.

ANNUAL REPORT AND ACCOUNTS - 30TH JUNE 1995

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	4	Report of the Auditors
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A. & J. MUCKLOW (NOMINEES) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1995

The Directors have pleasure in submitting their Annual Report and Audited Accounts for the year ended 30th June 1995.

ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary undertaking of A. & J. Mucklow Group plc registered number 00717658 in England and Wales (the ultimate holding company).

PRINCIPAL ACTIVITY

The company functions as a nominee company.

RESULTS

The results are set out in the Profit and Loss Account.

DIRECTORS

The Directors who served during the year were Messrs. Albert J. Mucklow, Allan J. Mucklow and G.C. Evans.

The interests of the Directors and those of their immediate families in the Share Capital of the holding company are set out on page 3.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgments and estimates that are reasonable and prudent;
- . follow applicable accounting standards subject to any material departures disclosed and explained in the accounts.
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

continued.....

A. & J. MUCKLOW (NOMINEES) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1995

DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 accounts 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

Messrs. F.E. Sidaway, Son & Co., do not seek re-appointment. Messrs. Touche Ross & Co., will be appointed following their appointment as Group Auditors on 7th November 1995.

Approved by the board of directors on 12th October 1995  
and signed on their behalf by:

ALBERT J. MUCKLOW )  
)  
)  
) Directors  
G.C. EVANS )

A. & J. MUCKLOW (NOMINEES) LIMITED

DIRECTORS' SHAREHOLDINGS

	At 30th June 1995	At 1st July 1994
<u>Ordinary Shares of Holding Company</u>		
Albert J. Mucklow	2,295,473 (a)	2,297,449 (a)
G.C. Evans	214,808	214,808
Allan J. Mucklow	3,924,059	3,924,031

The holdings marked (a) include non-beneficial interests in 1,000,000 Ordinary shares.

There were no movements in any of the directors' shareholdings between 1st July 1995 and 26th September 1995.

None of the Directors or their immediate families was at 30th June 1995 or 1st July 1994 beneficially interested in the preference shares or the debentures of the holding company or in the shares of A. & J. Mucklow (Nominees) Limited.

A. & J. MUCKLOW (NOMINEES) LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

A. & J. MUCKLOW (NOMINEES) LIMITED

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on pages 1 and 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

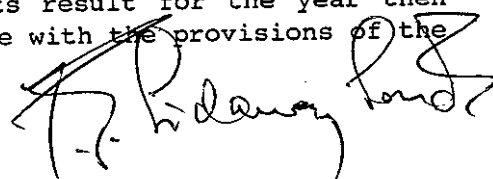
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgments by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



F.E. SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,  
WARLEY,  
WEST MIDLANDS.

12th October 1995

A. & J. MUCKLOW (NOMINEES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>OPERATING EXPENSES</u>		—	(60)
<u>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	—	(60)
<u>TAXATION</u>		—	—
<u>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</u>		—	(60)
<u>SUBVENTION FROM HOLDING COMPANY</u>		—	1,470
<u>ADVERSE BALANCE BROUGHT FORWARD</u>		—	(1,410)
<u>BALANCE CARRIED FORWARD</u>		£ — =====	£ — =====

CONTINUING OPERATIONS

The company was not active during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above two financial years.

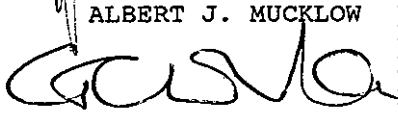
The notes on page 7 form an integral part of these accounts

A. & J. MUCKLOW (NOMINEES) LIMITED

BALANCE SHEET AS AT 30TH JUNE 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>CURRENT ASSET</u>			
Cash in Hand		2	2
<u>CREDITORS</u> : Amounts falling due within one year		-	-
		£ 2	£ 2
		====	====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	2	2
Reserves		-	-
		£ 2	£ 2
		====	====

Approved by the Board on 12th October 1995

ALBERT J. MUCKLOW )  
 ) Directors  
G.C. EVANS )

The notes on page 7 form an integral part of these accounts



A. & J. MUCKLOW (NOMINEES) LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1995

1. ACCOUNTING POLICIES

BASIS

- (a) The accounts have been prepared under the historical cost convention.
- (b) The accounts are prepared in compliance with Section 230 and Schedule 4 of the Companies Act 1985.
- (c) The holding company will continue to give financial support and the accounts are prepared on a going concern basis.

2. OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1995</u>	<u>1994</u>
	£	£
After charging:		
Directors' Remuneration	Nil	Nil
Auditors' Remuneration	Nil	Nil
	===	===

3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
2 Ordinary Shares of £1 each	£ 2	£ 2
	====	====
<u>Allotted, Called Up and Fully Paid</u>		
2 Ordinary Shares of £1 each	£ 2	£ 2
	====	====

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Loss for financial year	-	(60)
Subvention from holding company	-	1,470
Shareholders' Funds	2	(1,408)
	-----	-----
Closing Shareholders' Funds	£ 2	£ 2
	=====	=====