

REGISTER

COMPANY NUMBER: 1234928

MERCHON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1994



MERCHON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

Company Registration Number: 1234928

Registered Office: Unit 3
Adams Business Centre
Henson Way
Telford Way Industrial Estate
KETTERING
Northants
NN16 8PX

Directors: J M Bridges
R Finlay-Notman
R Flanagan

Secretary: R Flanagan

Auditors: Grant Thornton
Chartered Accountants
Grant Thornton House
Kettering Parkway
Kettering Venture Park
KETTERING
Northants
NN15 6XR

MERCHON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

INDEX

PAGE

Report of the directors	1
Report of the auditors	2
Balance sheet	3
Notes to the financial statements	4

MERCHON LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 1994.

1 Principal activities

The company has not traded during the year and there has been no income or expenditure. For these reasons no change in the company's position has arisen and a profit and loss account is accordingly not submitted.

2 Directors

The present membership of the Board is set out below. All of the directors served throughout the year.

There were no directors' interests at 1 October 1993 or at 30 September 1994.

J M Bridges
R Finlay-Notman
R Flanagan

3 Directors' responsibilities for the financial statements

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;
- 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 keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4 Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


J M Bridges
Director

31 January 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
MERCHON LIMITED**

We have audited the financial statements on pages 3 and 4 which have been prepared under the accounting policy set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policy is 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 at 30 September 1994 and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING

1 February 1995

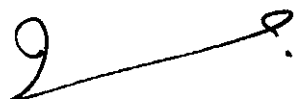
MERCHON LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1994

	Note	1994 and 1993 £
Debtors: amounts falling due after more than one year		
Amounts due from parent undertaking		100,000
<hr/>		
Capital and reserves		
Called up share capital	3	50,000
Capital redemption reserve		50,000
<hr/>		
		100,000
<hr/>		

The financial statements were approved by the board of directors on *31 January 1995*

J M Bridges



Directors

R Finlay-Notman



The accompanying notes form an integral part of these financial statements.

MERCHON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

1 Accounting policy

The financial statements have been prepared under the historical cost convention.

2 Directors

The company did not trade during the year. No remuneration was paid to any of the directors, who constitute the only employees of the company.

3 Share capital

	1994 and 1993 £
Authorised	
90,000 ordinary shares of £1 each	90,000
10,000 convertible redeemable preference shares of £1 each	10,000
	<u>100,000</u>
Allotted, called up and fully paid	
50,000 ordinary shares of £1 each	<u>50,000</u>

4 Capital commitments

The company had no capital commitments at 30 September 1994 or 30 September 1993.

5 Contingent liabilities

There were no contingent liabilities at 30 September 1994 or 30 September 1993.

6 Ultimate parent undertaking

The directors consider that the ultimate parent undertaking of this company is Dickerman Overseas Contracting Company Limited which is registered in England.