

Churchill Housewares Limited

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Directors' report for the year ended 31 December 1994

The directors present their report and the unaudited financial statements for the year ended 31 December 1994.

Principal activities

The company has not traded during the year.

Directors

The directors of the company who have served during the year are listed below:

A D Roper
D J S Taylor

Directors' interests

The directors of the company at 31 December 1994 held no interests in the shares of the company at that date or at 31 December 1993. Directors' interests in shares of the ultimate parent company may be found in the directors' report of that company.

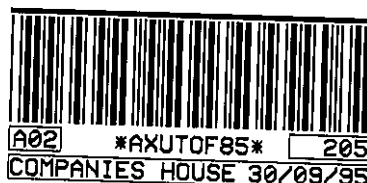
Auditors

In accordance with Section 250 of the Companies Act 1985 the company resolved on 11 November 1993 not to appoint auditors.

By order of the board



D J S Taylor
Secretary
20 March 1995



Churchill Housewares Limited

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Balance sheet at 31 December 1994

	Notes	1994 £	1993 £
Current assets			
Debtors - amounts due from parent company		1,000	1,000
Net current assets		<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	1	36	36
Profit and loss account		964	964
Equity shareholders' funds		<u>1,000</u>	<u>1,000</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year to 31 December 1994. There have been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

The financial statements on pages 2 to 3 were approved by the board of directors on 20 March 1995 and were signed on its behalf by:



D J S Taylor
Director

The notes on page 3 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 1994****1 Called up share capital**

	1994	1993
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	==	==
Allotted, called up and fully paid		
36 ordinary shares of £1 each	36	36
	==	==

2 Directors' emoluments

The directors received no emoluments for the year ended 31 December 1994.

3 Ultimate parent company

The directors regard Churchill China plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Churchill Tableware Limited has a 100% interest in the ordinary share capital of Churchill Housewares Limited at 31 December 1994. Churchill China plc has a 100% interest in the ordinary share capital of Churchill Tableware Limited. Copies of the ultimate parent's consolidated financial statements may be obtained from its registered office.