

Biwater-BWIG Limited

**Directors' Report and Financial Statements
15 months ended 31 March 1996**



Biwater-BWIG Limited

Directors: D F W White
C R J Goscomb

Report of the directors

The directors submit their report and the financial statements for the 15 months ended 31 March 1996.

Activities

The company did not trade during the period under review.

Directors and interests in shares

The names of the present directors are as stated at the head of this report. Mr C R J Goscomb served throughout the period under review.

Mr L Jones and Mr P L Robinson resigned from the board on 25 April 1995. Mr P W Bradley resigned from the board on 12 June 1996.

Mr D F W White was appointed to the board on 12 June 1996.

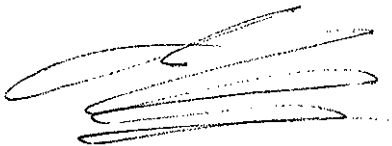
Mr D F W White and Mr C R J Goscomb are directors of Biwater Limited, the ultimate parent undertaking. Mr L Jones and Mr P L Robinson retired as directors of Biwater Limited on 25 April 1995. Shareholding interests in Biwater Limited are disclosed in that company's financial statements.

The ultimate parent undertaking maintains a policy of insurance for directors' liability as permitted by the Companies Act 1985.

Auditors

A special resolution has been passed whereby no auditors are appointed.

By order of the board



J E A Kerslake
Secretary

Registered office:
Biwater House
Station Approach
Dorking
Surrey RH4 1TZ

Registered number: 1388559

25 June 1996

Statement of directors' responsibilities

It is the responsibility of the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its profit or loss for the 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;
- ◆ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

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 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.

Biwater-BWIG Limited

Balance sheet 31 March 1996

	31/3/96 £	31/12/94 £
Current liabilities		
Amount owed to ultimate parent undertaking	(140,201)	(140,201)
Cash at bank and in hand	50	50
Total net liabilities	(140,151)	(140,151)
Capital and reserves		
Called up share capital		
Authorised Ordinary shares of £1 each	10,000	10,000
Allotted and fully paid Ordinary shares of £1 each	10,000	10,000
Profit and loss account	(150,151)	(150,151)
Shareholders' funds	(140,151)	(140,151)

Notes:

1 Fundamental accounting concept

The financial statements have been prepared in accordance with applicable accounting standards and on a going concern basis as the ultimate parent undertaking, which provides finance, has confirmed that it currently intends to continue to provide financial support for the foreseeable future to enable the company to meet its liabilities as they fall due.

2 Ultimate parent undertaking

The ultimate parent undertaking is Biwater Limited, which is registered in England and Wales.

3 Dormant status

The company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the financial period ended 31 March 1996.

Approved by the board on: 25 June 1996

D F W White
C R J Goscomb

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) Directors

