

16/10/96

TUFNOL INDUSTRIES TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996

Company number: 01591894



TUFNOL INDUSTRIES TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited accounts for the year ended 31 March 1996.

DIRECTORS' RESPONSIBILITIES

Company law requires us as 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 we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

PRINCIPAL ACTIVITY

The principal activity of the company is to undertake and discharge the office and duties of the Trustees of Pension funds relating to Tufnol Industries Limited and its UK subsidiary companies.

DIRECTORS

The directors acting and their shareholdings throughout the period were:-

G J R Ellison	1 Ordinary Share
T E Christophers	1 Ordinary Share
J R Trotman	1 Ordinary Share
P H Jones	1 Ordinary Share

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

Approved by the Board on 12 November 1996 and signed on its behalf by:-



P H Jones
Secretary

**AUDITORS REPORT TO THE MEMBERS OF
TUFNOL INDUSTRIES TRUSTEES LIMITED**

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

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 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 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 31 March 1996 and have been properly prepared in accordance with the Companies Act 1985.


BENTLEY JENNISON

Chartered Accountants
and Registered Auditors

Birmingham

12 November 1996

TUFNOL INDUSTRIES TRUSTEES LIMITED

BALANCE SHEET

31 MARCH 1996

	£	1996	£	£	1995	£
ASSETS						
Bank deposit account			4			4
			<u>4</u>			<u>4</u>
CALLED UP SHARE CAPITAL						
Ordinary shares of £1 each						
Authorised	100			100		
Allotted, issued and fully paid			4			4
			<u>4</u>			<u>4</u>

The company has not traded during the year.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the Board on 12 November 1996 and signed on its behalf by:

..... 	J R TROTMAN	)))))	DIRECTOR
..... 	P H JONES	)	