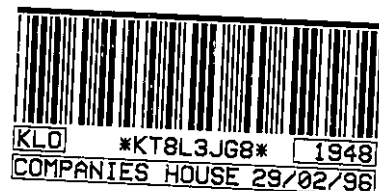


Industrial Diamond Company Limited

Report and Financial Statements

Year Ended

30 April 1995



BDO

BDO Stoy Hayward
Chartered Accountants

INDUSTRIAL DIAMOND COMPANY LIMITED

Annual report and financial statements for the year ended 30 April 1995

Contents

Directors

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Directors

J V Lunzer
G C Leggett
M G Rothem

Secretary and registered office

C E Marshall, 86 Hatton Garden, EC1N 8QQ.

Company number

2053127

INDUSTRIAL DIAMOND COMPANY LIMITED

Report of the directors for the year ended 30 April 1995

The directors present their report and the financial statements for the year ended 30 April 1995.

Business review

The company has not traded since incorporation and there were no significant accounting transactions within the meaning of Section 221 Companies Act 1985 during the year.

Directors

The directors who served during the year were:

J V Lunzer
P Rothem (resigned 31 January 1996)
G C Leggett
M G Rothem

None of the directors have any beneficial interest in the company's shares.

The directors are also directors of the holding company, I D C (Holdings) Limited, and their beneficial interest in its shares are shown in that company's financial statements.

By order of the Board



C E Marshall
Company Secretary

Date

INDUSTRIAL DIAMOND COMPANY LIMITED

Balance sheet at ³⁰April 1995

	Note	1995 £	1994 £
Current assets			
Debtors: amount due from holding company		100	100
		<u>100</u>	<u>100</u>
Financed by:			
Called up share capital - equity	3	100	100
		<u>100</u>	<u>100</u>

The company, was dormant, (within the meaning of Section 250 Companies Act 1985) throughout the year ended 30 April 1995.

The financial statements were approved by the Board on February 28, 1996.

J V Lunzer
Director

The notes on page 3 form part of these financial statements

INDUSTRIAL DIAMOND COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 April 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the historical cost basis.

2 Profit and loss account

The company did not trade during the year and, therefore, no profit and loss account is presented. Any incidental expenses incurred have been paid by the holding company.

3 Share capital

	1995 £	1994 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Ultimate holding company

The ultimate holding company I D C (Holdings) Limited, is incorporated in England.