

SECTO LIMITED
(Formerly Woodland Bark (Anglia) Limited)

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995



REGISTERED NO: 2193257

SECTO LIMITED
(Formerly Woodland Bark (Anglia) Limited)

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

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DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 June 1995.

REVIEW OF THE BUSINESS

The company has not traded during the year to 30 June 1995.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:-

T H Sinclair	(Chairman)	J B Hudson	(Appointed 30 September 1994)
P J F Barton		S J Dalton	(Appointed 30 September 1994)
E W Dawe		M J Smith	(Appointed 30 September 1994)
M J Airey	(Appointed 30 September 1994)	M Angus	(Appointed 30 September 1994)
			(Resigned 19 June 1995)

No director had any declarable interest in the shares of the company during the year.

Mr T H Sinclair and Mr P J F Barton are directors of the ultimate holding company in whose accounts their interests are shown.

The interests in the shares of William Sinclair Holdings plc of the other directors who held office during the year are as follows:-

	<u>30 June 1995</u>		<u>30 June 1994</u>	
	<u>Beneficial holding</u>	<u>Share options</u>	<u>Beneficial holding</u>	<u>Share options</u>
E W Dawe	168	25,000	-	25,000
M J Airey	-	25,000	-	-
J B Hudson	-	15,000	-	-
S J Dalton	1,089	22,303	932	22,303
M J Smith	4,693	-	8,639	-
M Angus	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to the above Mr E Dawe has a non beneficial interest in 85,942 shares (1994 - Nil) as a trustee of an approved profit sharing scheme.

SECTO LIMITED
(Formerly Woodland Bark (Anglia) Limited)

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DIRECTORS' REPORT (continued)

PARENT COMPANY

The ultimate parent company is William Sinclair Holdings plc, which is incorporated in England.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'E W Dawe', written over a circular stamp or seal.

3 October 1995
Lincoln

E W DAWE
Secretary

SECTO LIMITED
(Formerly Woodland Bark (Anglia) Limited)

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BALANCE SHEET

30 JUNE 1995

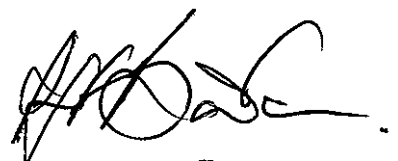

	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS		
Debtors		
Amounts due from parent undertakings	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
SHARE CAPITAL		
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
2 Ordinary shares of £1 each:	<u>2</u>	<u>2</u>

The directors confirm that the Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 30 June 1995.

Approved by the Board on 3 October 1995.

P J F BARTON

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T H SINCLAIR