

SECTO COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999



REGISTERED NO: 2193257

SECTO COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1999

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SECTO COMPANY LIMITED

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DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 June 1999.

REVIEW OF THE BUSINESS

The company has not traded during the year to 30 June 1999.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:-

| | |
|-------------------------|-----------------------------------|
| T H Sinclair (Chairman) | J B Hudson (Resigned 1 July 1998) |
| P J F Barton | S J Dalton (Resigned 1 July 1998) |
| E W Dawe | |
| M J Airey | |

Mr M J Airey resigned as a director of the company on 1 July 1999.

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

Mr T H Sinclair, Mr P J F Barton and Mr E W Dawe 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:-

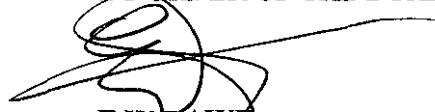
| | <u>30 June 1999</u> | | <u>30 June 1998</u> | |
|------------|---------------------------|----------------------|---------------------------|----------------------|
| | <u>Beneficial holding</u> | <u>Share options</u> | <u>Beneficial holding</u> | <u>Share options</u> |
| M J Airey | 899 | 25,000 | 899 | 25,000 |
| J B Hudson | - | - | 743 | - |
| S J Dalton | - | - | 794 | 22,303 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

PARENT AND CONTROLLING COMPANY

The company's controlling and ultimate parent company is William Sinclair Holdings plc, which is incorporated in Great Britain. The accounts of that company are available to the public and can be obtained from Firth Road, Lincoln.

28 September 1999
Lincoln

BY ORDER OF THE BOARD


E W DAWE
Secretary

SECTO COMPANY LIMITED**BALANCE SHEET****30 JUNE 1999**

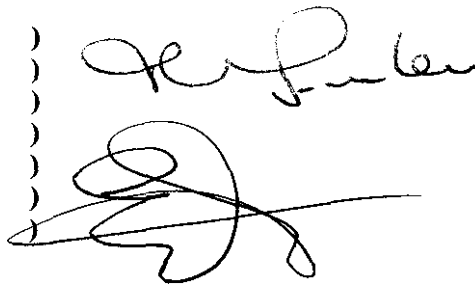
| | <u>1999</u> £ | <u>1998</u> £ |
|-----------------------------------|------------------|------------------|
| CURRENT ASSETS | | |
| Amount due from group undertaking | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| CAPITAL | | |
| Share Capital: | | |
| Authorised: | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each: | 2 | 2 |
| | <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 accounting period ended 30 June 1999.

Approved by the Board on 28 September 1999.

T H SINCLAIR

E W DAWE



Two handwritten signatures are present. The top signature is written over a vertical dashed line and appears to be 'T H Sinclair'. The bottom signature is written below the dashed line and appears to be 'E W Dawe'.