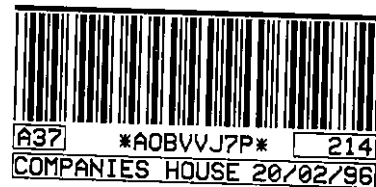


**SPICER AND PEGLER LIMITED**

**Report and Financial Statements**

**30 April 1995**



**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P M Stafford

D T Young

**SECRETARY**

P J Scott

**REGISTERED OFFICE**

Hill House

1 Little New Street

London

EC4A 3TR

## DIRECTORS' REPORT

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

## ACTIVITIES

The company has been dormant within the meaning of section 250 of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records.

## DIRECTORS AND THEIR INTERESTS

The following served as directors throughout the year:

P M Stafford

D T Young

P M Stafford being a partner in Touche Ross & Co., was beneficially interested in all of the shares of the company throughout the year.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'P J Scott', is written over the printed name.

P J Scott

Secretary

31 January 1996

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

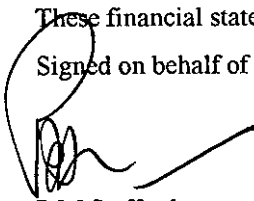
**BALANCE SHEET**  
30 April 1995

	Note	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtor		2	2
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 2	<hr/> 2
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
		<hr/>	<hr/>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<hr/> 2	<hr/> 2
		<hr/>	<hr/>

The company has been dormant throughout the year.

These financial statements were approved by the Board of Directors on 31 January 1996

Signed on behalf of the Board of Directors



P M Stafford

Director

**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 1995**

**1. CALLED UP SHARE CAPITAL**

	1995 and 1994 £
Authorised	
100 ordinary shares of £1 each	100
	<hr/>
Allotted and fully paid	
2 ordinary shares of £1 each	2
	<hr/>

All the shares are beneficially owned by the partners of Touche Ross & Co.