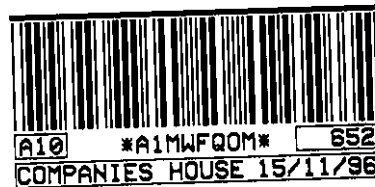


J ARTHUR BOWERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996



REGISTERED NO: 2492608

J ARTHUR BOWERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

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DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 June 1996.

REVIEW OF THE BUSINESS

The company has not traded during the year to 30 June 1996.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:-

T H Sinclair (Chairman)
P J F Barton
E W Dawe

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 1996</u>		<u>30 June 1995</u>	
	<u>Beneficial holding</u>	<u>Share options</u>	<u>Beneficial holding</u>	<u>Share options</u>
E W Dawe	406	25,000	168	25,000

In addition to the above Mr EW Dawe has a non beneficial interest in 102,664 shares (1995 - 85,942) as a trustee of an approved profit sharing scheme.

PARENT COMPANY

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

BY ORDER OF THE BOARD



E W DAWE
Secretary

1 October 1996
Lincoln

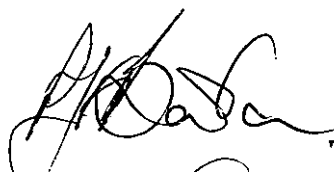

J ARTHUR BOWERS LIMITED**BALANCE SHEET****30 JUNE 1996**

	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS		
Debtors		
Amount due from group undertaking	2	2
	<u> </u>	<u> </u>
CAPITAL		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </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 1996.

Approved by the Board on 1 October 1996.

P J F BARTON**T H SINCLAIR**

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