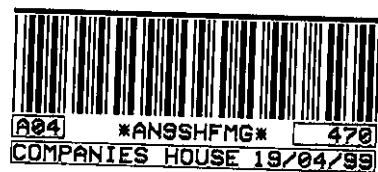


COMPANY REGISTRATION NUMBER 2560734

**OIL SYSTEMS LIMITED**

**ACCOUNTS**

**30 SEPTEMBER 1998**



**OIL SYSTEMS LIMITED**

**DIRECTOR'S REPORT**

**YEAR ENDED 30 SEPTEMBER 1998**

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The director presents his annual report together with the unaudited accounts of the company for the year ended 30 September 1998. The company is dormant and has not traded during the year.

**THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY**

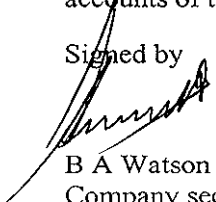
The director who served the company during the period was as follows:

A J Langley

He did not hold any beneficial interest in the issued share capital of the company at 1 October 1997 or 30 September 1998.

The interests of the director in the share capital of the ultimate parent company are shown in the accounts of that company.

Signed by



B A Watson  
Company secretary

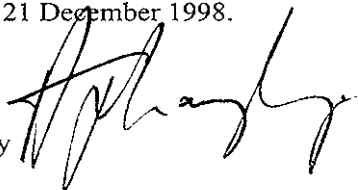
Approved by the director on 21 December 1998

**OIL SYSTEMS LIMITED****BALANCE SHEET****30 SEPTEMBER 1998**

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Investments	2	360,245	360,245
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
<b>CREDITORS: Amounts falling due within one year</b>			
	4	<u>(360,245)</u>	<u>(360,245)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(360,243)</u>	<u>(360,243)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	<u>2</u>	<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30 September 1998. These accounts were approved and signed by the director on 21 December 1998.

A J Langley  
Director



The notes on pages 3 to 4 form part of these accounts.

# **OIL SYSTEMS LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 1998**

### **1. DORMANT STATUS**

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30 September 1998. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

### **2. INVESTMENTS**

	Total £
<b>Cost</b>	
At 1 October 1997 and 30 September 1998	<u>360,245</u>
<b>Net Book Value</b>	
At 30 September 1998	<u>360,245</u>
At 30 September 1997	<u>360,245</u>

	1998 £	1997 £
Unlisted Investments	<u>360,245</u>	<u>360,245</u>

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	Country of Incorporation	%age Holdings	Nature of business
Buckley & Taylor Limited	England	100	Dormant

The net assets of Buckley and Taylor Limited at 30 September 1998 amount to £360,245 (1997 - £360,245).

### **3. DEBTORS**

	1998 £	1997 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

### **4. CREDITORS: Amounts falling due within one year**

	1998 £	1997 £
Amounts owed to group undertakings	<u>360,245</u>	<u>360,245</u>

# **OIL SYSTEMS LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 1998**

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### **5. SHARE CAPITAL**

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>2</u>	<u>2</u>

### **6. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of H Q Engineers whose ultimate parent company is Langley Industrial Holdings plc, (formerly The A J Langley Group plc) a company registered in England. Copies of the accounts of Langley Industrial Holdings plc may be obtained from the Registrar of Companies. Langley Industrial Holdings plc is controlled by A J Langley, the director of the company.