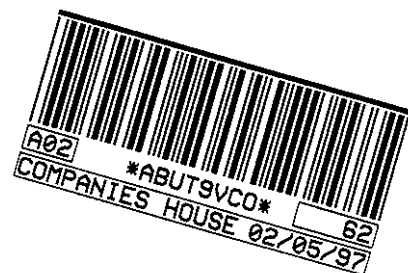


TRANSPORT ENGINEERING LIMITED

ACCOUNTS

for the year ended
31 DECEMBER 1996

Company number: 2588937



TRANSPORT ENGINEERING LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present herewith their report and accounts for the year ended 31 December 1996.

1. Principal activities and results

The Company has not traded during the period under review. Consequently, it has made neither a profit nor a loss.

2. Directors

The directors of the Company during the year and at 31 December 1996 were:

I M Arnott (Chairman)
G C G Wilkinson

3. Directors' interests

According to the register maintained under section 325 of the Companies Act 1985, neither director had any interest in the shares or debentures of the Company. The directors were also directors of the ultimate parent undertaking, The Laird Group Public Limited Company, as at 31 December 1996 and their interests are shown in the annual report and accounts of that company. As permitted by statutory instrument the register does not include the shareholdings of directors who are also directors of the ultimate parent undertaking.

4. Auditors

The Company has been declared dormant within the meaning of section 250 of the Companies Act 1985 and consequently auditors will not be appointed.

BY ORDER OF THE BOARD



Assistant Secretary
London, 29th April 1997


TRANSPORT ENGINEERING LIMITEDBALANCE SHEET AS AT 31 DECEMBER 1996

	Note	<u>1996</u>	<u>1995</u>
		£	£
CURRENT ASSETS			
Debtors - amount owed by ultimate parent		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u><u>2</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Ordinary share capital	3	<u><u>2</u></u>	<u><u>2</u></u>

The Company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 1996.

I M ARNOTT
Director



Approved  April 1997

The notes on page 3 form part of these accounts.

TRANSPORT ENGINEERING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1996

1. Accounting convention

The accounts have been prepared using the historical cost convention and in accordance with applicable accounting standards.

2. Directors' emoluments

Directors' emoluments during the year were £nil (1995: £nil).

<u>3. Ordinary share capital</u>	<u>1996</u>	<u>1995</u>
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Issued:		
Ordinary shares of £1 each fully paid	2	2
	<u> </u>	<u> </u>

4. Ultimate parent undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is The Laird Group Public Limited Company, a company registered in England and Wales. Copies of the Report and Accounts of The Laird Group Public Limited Company are available from 3 St. James's Square, London SW1Y 4JU.