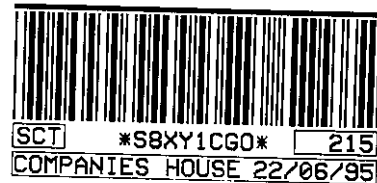


SHIPBREAKING INDUSTRIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31ST MARCH, 1995

(Registered No. 20569)



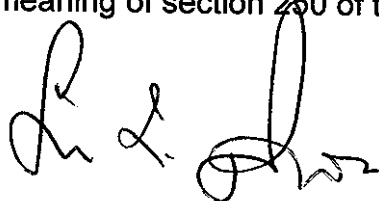
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1995

	Note	1995	1994
Administrative Expenses		-	(1,000)
		<hr/>	<hr/>
Operating Loss		-	(1,000)
Loss on termination of operations		-	(86,240)
		<hr/>	<hr/>
Retained loss for the financial year		-	(87,240)
		<hr/>	<hr/>

SHIPBREAKING INDUSTRIES LIMITEDBALANCE SHEET AT 31ST MARCH, 1995

	Note	1995	1994
CURRENT ASSETS			
Amounts owed by group undertakings		156,424	156,424
CREDITORS : Amounts due within one year			
Amounts owed by group undertakings		(1,000)	(1,000)
		<hr/>	<hr/>
		155,424	155,424
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	400,000	400,000
Reserves:			
Profit and loss account		(244,576)	(244,576)
		<hr/>	<hr/>
		155,424	155,424
		<hr/>	<hr/>

Throughout the financial year ended on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985.



Director

These accounts were approved by the board of directors on 19 JUN 1995
The attached notes form part of these accounts.

SHIPBREAKING INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

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

2. ULTIMATE HOLDING COMPANY

The ultimate holding company is The 600 Group PLC which is incorporated in Great Britain and registered in England and Wales. Group Accounts are available from Witan Court, 284 Witan Gate, Milton Keynes MK9 1EJ.

3. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
Ordinary shares of £1 each	£400,000	£400,000