

REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30th September 1994.

PRINCIPAL ACTIVITY & BUSINESS REVIEW

The company did not trade during the year. The directors do not recommend the payment of a dividend.

DIRECTORS

J Westwood, D J Hall (appointed 12th September 1994), N A MacDonald (appointed 12th September 1994). B A Edisbury (resigned 12th September 1994).

D J Hall and N A MacDonald were directors of the parent company, Johnson & Firth Brown plc. Their interests in the shares of Johnson & Firth Brown plc are disclosed in the financial statements of that company. J Westwood had the following interest in (including options to subscribe for) the shares and the loan stocks of group companies:

Ordinary 10p shares of Johnson & Firth Brown plc	30th September 1994		30th September 1993		Date option granted
	shares	options	shares	options	
J Westwood	-	-	2,285	-	-

BY ORDER OF THE BOARD

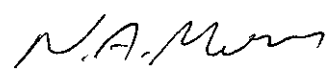


Secretary
Sheffield

BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Notes	1994 £	1993 £
DEBTORS			
Amount due from ultimate holding company	2	<u>1,500,000</u>	<u>1,500,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1,500,000</u>	<u>1,500,000</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30th September 1994.



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) Director
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NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 1994

- ACCOUNTING POLICIES
The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.
- ULTIMATE HOLDING COMPANY
The company's ultimate holding company is Johnson & Firth Brown plc, registered in England and Wales.
- CALLED UP SHARE CAPITAL (1994 and 1993)

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>1,758,000</u>	<u>1,500,000</u>

