

SENIOR GREEN LIMITED
Registered No. 226599

ACCOUNTS - 31ST DECEMBER 1994
TOGETHER WITH DIRECTORS' REPORT

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SENIOR GREEN LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31st December 1994.

BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior Engineering Group plc.

DIRECTORS:

The following Directors have held office during the year:

A J Bell
T B Garthwaite
F H Fermor

None of the Directors had any beneficial interests in the share capital of the Company during the year.

The Directors who served during the year, other than those who were also Directors of the ultimate parent company, held the following beneficial interests in the 10p shares of Senior Engineering Group plc:

	<u>Shares</u>		<u>Options</u>			
	<u>31/12/93</u>	<u>31/12/94</u>	<u>31/12/93</u>	<u>Granted</u>	<u>Exercised</u>	<u>31/12/94</u>
F H Fermor	68,000	80,000	107,544	-	62,352	45,192

At 31st December 1994 the following options to subscribe for shares were outstanding:

<u>Date of Grant</u>	<u>Subscription Price (Pence)</u>
7th May 1992	78.366

The subscription price and numbers of shares have been adjusted for rights issues subsequent to the grant dates.

AUDITORS:

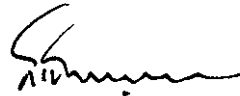
The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office

Senior House
59/61 High Street
Rickmansworth
Herts WD3 1RH

29th March 1995

BY ORDER OF THE BOARD



F H Fermor
Secretary

5. GUARANTEES:

- a) The Company is a guarantor, jointly and severally, with certain other Group companies, of all indebtedness of Senior Engineering Company to one of its bankers.
- b) The Company is a guarantor, jointly and severally, with certain other Group companies, of US\$30 million (1993 - US\$30 million) unsecured loan notes dated 21st August 1992 in the name of Senior Engineering Group plc from private placement investors.