

REGISTERED COMPANY NUMBER:- 459356

CAWTHRAW & COMPANY LTD

31ST DECEMBER 1995



The directors present their report and the accounts for the year ended 31st December 1995.

ACTIVITIES

The company did not trade during the year.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on page 2.

DIRECTORS

The following have served as directors during the year, together with changes since 31st December 1995:

L. Richardson	(appointed 15.12.95)
N.G. Johnston	(Chairman) (resigned 20.01.96)
J.B. Robertson	(resigned 15.12.95)
G.J. Wentzell	(appointed 20.01.96)

Mr L Richardson and Mr G J Wentzell having been appointed since the last Annual General Meeting, being eligible, offer themselves for re-election at the next Annual General Meeting.

None of the directors has any beneficial interests in the shares of the company.

The interests of the directors at 31st December 1995 in the capital of the ultimate parent undertaking are stated below:-

<u>Director</u>	<u>Options over shares of 25p each</u>			<u>Period Of Exercise</u>
	<u>Number of Options</u>		<u>Exercise Price</u>	
	31.12.95	01.01.95		
L Richardson	3,945	3,945	542p	Between 13.04.95 & 12.04.02

No options to subscribe for shares of 25p each in the ultimate parent undertaking were granted to or exercised by directors during the year to 31st December 1995. The market price of the shares at 31st December 1995 was 445p.

Mr N G Johnston is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

The directors have no other interests in any other group undertaking (1994-none).

PARENT COMPANY

The company's parent company is Tilbury Douglas Plc which is registered in England and Wales.

AUDITORS

The company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

By order of the board
L Richardson
L Richardson

Secretary

25th March 1996

	Note	1995	1994
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts owed to group companies		£ (473,645) =====	£ (473,645) =====
TOTAL EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	2	250,000	250,000
Profit and loss account deficit		(723,645)	(723,645)
		£ (473,645) =====	£ (473,645) =====

The financial statement was approved by the board of directors on 25th March 1996.

We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1995.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


 G. J. WENTZELL


 L. RICHARDSON

25th March 1996

NOTES

1. ACCOUNTING POLICY

This financial statement has been prepared in accordance with applicable accounting standards.

This financial statement has been prepared in accordance with the historical cost convention.

2. SHARE CAPITAL

Authorised:

500,000 shares of £1 each

£500,000
=====

£500,000
=====

Allotted and fully paid:

250,000 shares of £1 each

£250,000
=====

£250,000
=====

3. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Tilbury Douglas Plc which is incorporated in Great Britain and is registered in England and Wales. The group accounts for Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.