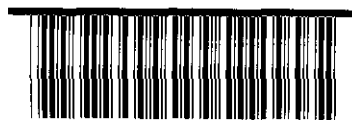


DELTA TUBES LIMITED

**DIRECTORS' REPORT
AND
ACCOUNTS**

2000

Registered in England No. 53597



A32 *A0YH84SH* 0402
COMPANIES HOUSE 10/10/01

DELTA TUBES LIMITED

DIRECTORS' REPORT - 2000

FINANCIAL YEAR ENDED 30 DECEMBER 2000

1. DIRECTORS

- (a) At date of this report:

J A Ford (Chairman)
J P Narciso

- (b) Retiring and seeking re-election:

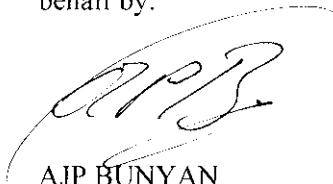
None

- (c) The interests of the directors in the shares of the Company and other Group Companies are disclosed in note 6 to the accounts.

2. RESULTS FOR THE YEAR

The Company did not trade during the year and accordingly no profit and loss account has been prepared. The Company was dormant within the meaning of Section 249AA(1) of the Companies Act 1985.

This report was approved by the Board of Directors on 5 February 2001 and is signed on their behalf by:



AJP BUNYAN
Secretary

1 Kingsway
London
WC2B 6NP

DELTA TUBES LIMITED**BALANCE SHEET AS AT 30 DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Investments	2	1,714,670	1,714,670
CREDITORS - amounts falling due within one year	3	(5,202,021)	(5,202,021)
		<hr/>	<hr/>
NET LIABILITIES		£(3,487,351)	£(3,487,351)
		<hr/>	<hr/>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	4	185,000	185,000
Profit and loss account		(3,672,351)	(3,672,351)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		£(3,487,351)	£(3,487,351)
		<hr/>	<hr/>

- a) For the year ended 30 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- i) ensuring the company keeps accounting records which comply with section 221; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on 5 February 2001 and are signed on their behalf by:

J. Ford.

J A FORD
Director

DELTA TUBES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING PRINCIPLES AND POLICIES

The accounts are prepared in accordance with historical cost accounting rules.

The accounts have been prepared in accordance with applicable Accounting Standards.

2. INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Loan to parent company	£1,714,670	£1,714,670
	<hr/>	<hr/>

The loan to parent company is interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

3. CREDITORS

	<u>2000</u> £	<u>1999</u> £
Amounts owed to parent company - Loan stock	£5,202,021	£5,202,021
	<hr/>	<hr/>
(a) Original Issue (29 June 1978)	£4,788,511	
(b) Second Issue (27 June 1979)	£62,351	
(c) Third Issue (23 March 1981)	£351,159	

The interest free unsecured loan stock, may be repaid at the discretion of the company at any time and is repayable on demand by its parent company.

4. SHARE CAPITAL

	<u>Total Ordinary Shares</u> £
Authorised At 31 December 1999 and 30 December 2000 25,000 ordinary shares of £10 each	£250,000
	<hr/>
Called up share capital Allotted, issued and fully paid At 31 December 1999 and 30 December 2000 18,500 ordinary shares at £10 each	£185,000
	<hr/>

DELTA TUBES LIMITED

NOTES TO THE ACCOUNTS

5. CONTINGENT LIABILITIES

The company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax £1,394,346 at 30 December 2000, (1999 £1,465,640) in respect of the ultimate holding company and certain UK Group companies.

6. DIRECTORS' SHARE AND DEBENTURE HOLDINGS AT YEAR END

	<u>30.12.00</u>	<u>31.12.99</u>
In the company:		
J A Ford	Nil	Nil
J P Narciso	Nil	Nil

In Delta plc:

J P Narciso and J A Ford are directors of the immediate parent company and accordingly details of their holdings are not shown in these accounts. The immediate parent company is D&T Holdings Ltd.

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Delta plc registered in England and Wales. Copies of the consolidated financial statements of Delta plc are available to the public at the registered office, 1 Kingsway, London, WC2B 6NP and copies can be obtained from this address.