

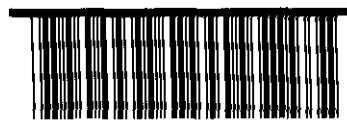
DELTA TUBES LIMITED

DIRECTORS REPORT

AND

ACCOUNTS

1999



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Registered in England No. 53597

DELTA TUBES LIMITED

DIRECTORS' REPORT - 1999

FINANCIAL YEAR ENDED 31 DECEMBER 1999

1. DIRECTORS

- (a) At date of this report:-

J A Ford (Chairman)
J P Narciso

- (b) Changes from previous year end to the date of this report:-

None.

- (c) Retiring and seeking re-election:-

None.

- (d) 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 accounts has been prepared.

In accordance with S.250 of the Companies Act 1985, a special resolution has been passed, resolving that the Company be released from the obligation relating to the production of audited accounts.

This report was approved by the Board of Directors on 4 February 2000 and is signed on their behalf by:



T LEE
Secretary

1 Kingsway
London WC2B 6XF

DELTA TUBES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</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)
NET LIABILITIES		<u>£(3,487,351)</u>	<u>£(3,487,351)</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	4	185,000	185,000
Profit and loss account		<u>(3,672,351)</u>	<u>(3,672,351)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£(3,487,351)</u>	<u>£(3,487,351)</u>

The Company was dormant (within the meaning of S.250 of the Companies Act 1985) throughout the period ended 31 December 1999 and has made neither profit nor loss.

None of the Directors received any remuneration for their services to the Company.

There were no recognised gains or losses in the year.

The accounts were approved by the Board of Directors on 4 February 2000 and are signed on their behalf by:

J. Ford.

J A FORD
Director

DELTA TUBES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

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>1999</u> £	<u>1998</u> £
Loan to parent company	£1,714,670	£1,714,670

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>1999</u> £	<u>1998</u> £
Amounts owed to parent company -		
Loan stock	£5,202,021	£5,202,021
(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. CALLED UP SHARE CAPITAL

	Total Ordinary shares £
Authorised	
At 2 January 1999 and 31 December 1999	£250,000
25,000 ordinary shares of £10 each	
Called up share capital - allotted, issued and fully paid	
At 2 January 1999 and 31 December 1999	£185,000
18,500 ordinary shares at £10 each	

DELTA TUBES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

5. CONTINGENT LIABILITIES

The company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax £1,465,640 at 31 December 1999, (1998 £2,304,316) in respect of the ultimate holding company and certain UK Group companies.

6. DIRECTORS' SHARE AND DEBENTURE HOLDINGS AT YEAR END

	<u>31.12.99</u>	<u>02.01.99</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 6XF and copies can be obtained from this address.