

REPORT AND ACCOUNTS***T S Forster & Sons Limited*****31 December 1995**

DIRECTORS' REPORT

DIRECTORS

G A H Hepburn
J M Welsh

SECRETARY

K G Brown

REGISTERED NO

87611

REGISTERED OFFICE

c/o Park Products Limited
Ordnance Street
Furthergate Industrial Estate
Blackburn
LANCS
BB1 3BN

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

ACCOUNTS

The directors submit the accounts of the company for the year ended 31 December 1995.
The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company did not trade during the year.

DIRECTORS

The directors of the company during the year ended 31 December 1995 were those listed above.

DIRECTORS' REPORT**DIRECTORS' INTERESTS**

According to the register maintained as required under the Companies Act 1985 none of the directors have any interest in the share capital of the company.

Mr G A H Hepburn is a director of the ultimate parent company and his shareholding is disclosed in the directors' report of that company.

The interests of the other directors in the share capital of the ultimate parent company are as follows:

	<i>31 December 1995</i>	<i>31 December 1994</i>
J M Welsh	-	-

The following options to subscribe in shares of the parent company are also in force.

	<i>31 December 1995</i>	<i>31 December 1994</i>
J M Welsh	10,519	13,947

AUDITORS

A special resolution pursuant to Section 250 of the Companies Act 1985 was passed on 12 December 1994 making the company exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

By order of the Board



K G Brown
Secretary

30 September 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:


- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgements and estimates that are reasonable and prudent;
- ~ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
at 31 December 1995

	<i>Note</i>	<i>1995</i> £	<i>1994</i> £
FIXED ASSETS			
Investments	2	582,090	582,090
		<hr/>	<hr/>
CURRENT ASSETS			
Inter-group indebtedness		126,833	126,833
		<hr/>	<hr/>
NET CURRENT ASSETS		126,833	126,833
		<hr/>	<hr/>
TOTAL ASSETS LESS LIABILITIES		708,923	708,923
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	10,400	10,400
Reserves		698,523	698,523
		<hr/>	<hr/>
		708,923	708,923
		<hr/>	<hr/>

The company was dormant during the period of the accounts.



G A H Hepburn Director

30 September 1996

NOTES TO THE ACCOUNTS
at 31 December 1995

1. ACCOUNTING POLICIES
ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. INVESTMENT IN GROUP UNDERTAKING

	1995 £	1994 £
Shares at cost	582,090	582,090

	<i>Class of shares held</i>	<i>Proportion of nominal value of issued shares held by the company</i>
The Fife Forge Company Limited (incorporated in Scotland)	Equity	40%

Group accounts have not been prepared as the company is a wholly owned subsidiary of Fife Indmar plc. In the opinion of the directors of the company the aggregate value of the assets of the company consisting of shares in the company's fellow subsidiary is not less than the aggregate of the amount at which this asset is stated in the balance sheet.

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of 1p each	400	400
Deferred shares of 25p each	10,000	10,000
	<hr/>	<hr/>
	10,400	10,400
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
at 31 December 1995

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Fife Indmar plc, a company incorporated in Scotland.

5. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly no profit or loss account has been prepared.