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HUWOOD LIMITED

REPORT OF THE DIRECTORS IN RESPECT OF THE  
FINANCIAL YEAR ENDED 1ST JANUARY 1984

The Directors submit their report and the audited accounts for the financial year ended 1st January 1984, being the first report and accounts to be prepared in accordance with the Companies Act 1981.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has not traded during the year and acts solely as an agent on a non-profit making basis for Babcock Industrial and Electrical Products Limited. The Directors do not expect any change in the company's activities during the next financial year.

2. RESULTS AND DIVIDEND

As the company acts as an agent, all the relevant transactions are reflected in the accounts of Babcock Industrial and Electrical Products Limited. The Directors do not recommend the payment of a dividend.

3. DIRECTORS

The following Directors held office during the year :

B.C. Jones  
T. Fenton  
G.W. Steele  
B. Richardson  
A. Richmond  
P. Lawton  
C. Hutchinson  
J. Killeen  
D.T. Watson  
W. Stewart (resigned 31st May 1983)  
D. Whitaker (appointed 3rd January 1983)  
R.B. Lowery (appointed 1st October 1983)

In accordance with the Articles of Association, no Director is required to retire by rotation.



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#### 4. DIRECTORS' INTERESTS

No Director had any beneficial interest in the company's own shares or debentures.

The interests of the Directors and their families in the share capital of Babcock International plc, the company's ultimate holding company were as follows :

	<u>1.1.84</u>		<u>2.1.83</u>	
	<u>Ord.Shares</u>	<u>Options</u>	<u>Ord.Shares</u>	<u>Options</u>
B.C. Jones	9,350	-	2,850 (non beneficial)	29,500 at £1.25 each
D.T. Watson	-	-	-	18,000 at £1.25 each
T. Fenton	-	25,000 at £1.57 each	-	-
G.W. Steele	3,000	-	-	11,500 at £0.77½ each
J. Killeen	-	12,500 at £1.53 each	-	-

#### 5. AUDITORS

A resolution to re-appoint the Auditors, Coopers and Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board

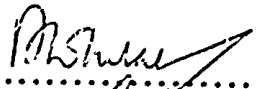

Secretary *R. King* .....

Date *16 February 1984* .....

HUWOOD LIMITED

BALANCE SHEET AT 1ST JANUARY, 1984

	<u>1983</u>		<u>1982</u>
	<u>£'000</u>		<u>£'000</u>
<u>FIXED ASSETS</u>			
<u>Investments</u>			
Loan to Group Company	<u>4,305</u>		<u>4,305</u>
<u>CAPITAL AND RESERVES</u>			
<u>Called up Share Capital (Note 2)</u>	1,800		1,800
<u>Other Reserves</u>			
Capital Redemption Reserve Fund	600	600	
Other Capital Reserves	5	605	5
			605
<u>Profit and Loss Account</u>	<u>1,900</u>		<u>1,900</u>
	<u>4,305</u>		<u>4,305</u>

  
..... )  
  
..... ) Directors

The notes on page 4 form part of these accounts.

Auditors' Report page 5.

HUWOOD LIMITED

NOTES ON AND FORMING PART OF THE ACCOUNTS  
AT 1ST JANUARY 1984

1. TRADING

The company has not traded during the period and has made neither profit nor loss, any expenses having been borne by Babcock Industrial and Electrical Products Limited. It is not anticipated this status will change.

2. SHARE CAPITAL

	<u>1983</u>		<u>1982</u>	
	Authorised	Called Up	Authorised	Called up
	£	£	£	£
Ordinary Shares of 25p each	1,800,000	1,800,000	1,800,000	1,800,000
4.9% Preference Shares of £1 each	600,000	-	600,000	-
	<u>2,400,000</u>	<u>1,800,000</u>	<u>2,400,000</u>	<u>1,800,000</u>

3. HOLDING COMPANY

The immediate holding company of this company is Darien Investments Limited, a wholly owned subsidiary of Babcock Industrial and Electrical Products Limited.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company of this company is Babcock International plc which is incorporated in Great Britain.


HJWOOD LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts set out on pages 3 and 4 in accordance with approved Auditing Standards

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 1st January 1984 and comply with the Companies Acts 1948 to 1981.

NEWCASTLE UPON TYNE

  
Coopers & Lybrand

Date 16 February 1984

Chartered Accountants



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HUWOOD LIMITED

REPORT OF THE DIRECTORS IN RESPECT OF THE FINANCIAL YEAR ENDED  
30 DECEMBER 1984

10 JAN 1985



**HUWOOD LIMITED**  
**REPORT OF THE DIRECTORS IN RESPECT OF THE FINANCIAL YEAR ENDED**  
**30 DECEMBER 1984**

The Directors submit their report and the audited accounts for the financial year ended 30 December 1984.

**1 Principal Activities and Business Review**

The Company has not traded during the year and acted solely as an agent on a non-profit making basis for Babcock Industrial & Electrical Products Limited up to 1 January 1984. From 2 January 1984 the Company acts solely as an agent on a non-profit making basis for Parsons Controls Limited. The Directors do not expect any change in the Company's activities during the next financial year.

**2 Results and Dividend**

As the Company acts as an agent all the relevant transactions are reflected in the accounts of Parsons Controls Limited. The Directors do not recommend the payment of a dividend.

**3 Directors**

The following Directors held office during the year:

B C Jones  
T Fenton  
G W Steele  
B Richardson  
A Richmond  
P Lawton  
C Hutchinson  
J Killeen  
D T Watson  
D Whitaker  
R B Lowery

In accordance with the Articles of Association, no Director is required to retire by rotation.

**4 Directors' Interests**

No Director had any beneficial interest in the Company's own shares or debentures.

The interests of the Directors and their families in the share capital of Babcock International plc, the Company's ultimate holding company were as follows:-

	<u>30.12.84</u>		<u>1.1.84</u>	
	<u>Ordinary Shares</u>	<u>Options</u>	<u>Ordinary Shares</u>	<u>Options</u>
G W Steele	3000	-	3000	-
J Killeen	-	13750 at £1.39 each	-	12500 at £1.53 each



Mr B C Jones, Mr D T Watson and Mr T Fenton are Directors of Babcock Mining Limited (refer page 4 item 3 'Holding Company') and as such are not required to declare their interests in the ultimate holding company.

5 Auditors

A resolution to re-appoint the Auditors, Coopers and Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board

Secretary ..... *R. O. H.* .....

Date ..... 23 JANUARY 1985 .....





HUWOOD LIMITED  
BALANCE SHEET AT 30 DECEMBER 1984

	<u>1984</u>	<u>1983</u>
	<u>£'000</u>	<u>£'000</u>
<u>FIXED ASSETS</u>		
<u>Investments</u>		
Loan to Group Company	<u>4,305</u>	<u>4,305</u>
 <u>CAPITAL AND RESERVES</u>		
<u>Called up Share Capital (Note 2)</u>	1,800	1,800
<u>Other Reserves</u>		
Capital Redemption Reserve Fund	600	600
Other Capital Reserves	5      605	5      605
	<u>        </u>	<u>        </u>
<u>Profit and Loss Account</u>	1,900	1,900
	<u>4,305</u>	<u>4,305</u>

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..... )  
..... ) Directors  
..... )

The notes on page 4 form part of these accounts.

Auditors' Report page 5.

# HUWOOD LIMITED

## NOTES ON AND FORMING PART OF THE ACCOUNTS AT 30 DECEMBER 1984

### 1 Trading

The Company has not traded during the period and has made neither profit nor loss, any expenses having been borne by Parsons Controls Limited. It is not anticipated that this status will change.

### 2 Share Capital

	<u>1984</u>		<u>1983</u>	
	<u>Authorised</u> £	<u>Called Up</u> £	<u>Authorised</u> £	<u>Called Up</u> £
- Ordinary Shares of 25p each	1,800,000	1,800,000	1,800,000	1,800,000
- 4.9% Preference Shares of £1 ea.	600,000	-	600,000	-
	<u>2,400,000</u>	<u>1,800,000</u>	<u>2,400,000</u>	<u>1,800,000</u>

### 3 Holding Company

By an agreement dated 11 December 1984 Darien Investments Limited sold its beneficial interests in the whole of the issued capital of the Company to Parsons Controls Limited. The immediate holding company of the Company is Parsons Controls Limited, a wholly owned subsidiary of Babcock Mining Limited.

### 4 Ultimate Holding Company

The ultimate holding company of this Company is Babcock International plc which is incorporated in Great Britain.

**HUWOOD LIMITED****REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the accounts set out on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 30 December 1984 and comply with the Companies Acts 1948 to 1981.

NEWCASTLE UPON TYNE

  
Coopers & LybrandDate 20<sup>th</sup> January 1985

Chartered Accountants