



WILLIAM BROWN'S SAWMILLS LIMITED

COMPANY NO. 145373

REPORT AND ACCOUNTS

27 MARCH 1993

Royd Ings Avenue, Keighley
West Yorkshire, BD21 4BY

WILLIAM BROWN'S SAWMILLS LIMITED

DIRECTORS' REPORT

The directors present their report together with the accounts for the year ended 27 March 1993.

Review of the business:

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

Directors and directors' interests:

The directors of the company during the year were as follows:-

J H Foulkes

R Hopkin

No director has a beneficial interest in the shares of the company or other group companies.

By order of the board



R HOPKIN

24 June 1993

Secretary

WILLIAM BROWN'S SAWMILLS LIMITEDBALANCE SHEET AT 27 MARCH 1993

	<u>Note</u>	<u>1993</u>	<u>1992</u>
Current assets:			
Debtors: amounts owed by group undertakings	£	53,060	£ 53,060
Capital and reserves:			
Called up share capital	2 £	53,060	£ 53,060

The company was dormant throughout the financial year.

These accounts were approved by the
board of directors on 24 June 1993.

J H FOULKES)

) Directors

R HOPKIN)

J H Foulkes
R Hopkin

The note referred to above
forms part of these accounts.

WILLIAM BROWN'S SAWMILLS LIMITEDNOTES ON THE ACCOUNTS

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
At 27 March 1993 and 28 March 1992:		
Ordinary shares of £1 each	£12,450	£ 5,510
4.2% redeemable cumulative preference shares of £1 each	20,000	20,000
4.2% second cumulative preference shares of £1 each	27,550	27,550
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	£60,000	£53,060
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The company has the right to redeem the redeemable cumulative preference shares at par upon giving six months' notice.

3. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Magnet Group Plc which is incorporated in the United Kingdom and registered in England and Wales.