

Company number: 149473

THE WALKER FENDER CO. LIMITED

ACCOUNTS

31st MARCH 1995



Moore Stephens
Chartered Accountants
Birmingham.

THE WALKER FENDER CO. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED
31st MARCH 1995

The directors present the audited accounts
for the year and they report as follows:-

GENERAL

The company did not trade during the year and remained a wholly-owned subsidiary of Samuel Heath & Sons PLC, which is registered in England and Wales.

DIRECTORS

The directors throughout the year were Messrs. S.B. Heath and D.F. Coplestone. Neither of them has at any time held shares in the company. Their shareholdings in the ultimate parent company are shown in that company's accounts.

ON BEHALF OF THE BOARD



S.B. Heath
Director

Lion Works,
Stanhope Street,
Birmingham.
B12 0UJ

3rd July 1995

THE WALKER FENDER CO. LIMITED

STATEMENTS OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements 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 financial statements 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.

THE WALKER FENDER CO. LIMITED

AUDITORS' REPORT TO THE MEMBERS OF
THE WALKER FENDER CO. LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

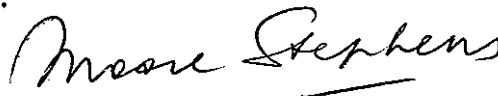
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995, and have been properly prepared in accordance with the Companies Act 1985.



MOORE STEPHENS

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

Charterhouse,
165, Newhall Street,
Birmingham.
B3 1SW

3rd July 1995

THE WALKER FENDER CO. LIMITED

BALANCE SHEET

31st MARCH 1995

	1995 £	1994 £
CURRENT ASSETS		
Amount owed by group undertakings	19007	19007
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital	5000	5000
Capital reserve	1639	1639
Profit and loss account	<u>12368</u>	<u>12368</u>
	<u>19007</u>	<u>19007</u>

Signed on behalf of the board on 3rd July 1995


S.B. HEATH
Director

THE WALKER FENDER CO. LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 1995

1. BASIS OF THE ACCOUNTS

These accounts have been prepared in accordance with applicable accounting standards and on the historical cost basis of accounting.

2. ULTIMATE PARENT COMPANY

The ultimate parent company is Samuel Heath & Sons PLC which is registered in England and Wales.

3. SHARE CAPITAL	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	5000	5000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	5000	5000
	=====	=====