

Simon UK Ltd

Directors' report and financial statements

31 December 1996

Simon House  
6 Eaton Gate  
London  
SW1W 9BJ

Registered no. 287790 England



# Simon UK Ltd

## Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 1996.

### 1. Business review and financial results

On 24 April 1995 the company sold the net assets and undertakings of its operating divisions, and ceased to trade; as a consequence it had no transactions to record for the year ended 31 December 1996. During the period 1 January - 24 April 1995 the company sustained a loss on ordinary activities before tax of £9,329,000; the corresponding loss after tax was £9,403,000.

### 2. Directors

The directors of the company during the year are listed below, together with details of their interests in the ordinary shares of Simon Engineering plc.

		Shares	Options	Long term incentive scheme shares**
		1 Jan 1996 31 Dec 1996	1 Jan 1996* 31 Dec 1996	1 Jan 1996 31 Dec 1996
RJ Catt		3,000	175,000	54,140
MCS Dixon				
ANR Osborne	appointed 10/12/96	-	-	-
SN Poulton	resigned 10/12/96			
TJ Redburn				
MD Williamson	appointed 10/12/96	-	25,000	-

\* Or date of appointment if later.

\*\* Contingent awards under the terms of the Simon Engineering plc long-term incentive scheme.

The interests of MCS Dixon and TJ Redburn in the shares of Simon Engineering plc are shown in the directors' report of that company.

The directors held no interest at any time during the year in the shares of the company, nor in the shares or debentures of any other subsidiary undertaking in the Simon Engineering group.

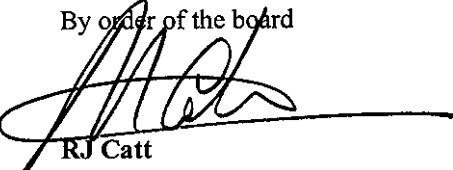
# Simon UK Ltd

## Directors' report *(contd.)*

### 3. Auditors

By reason of a special resolution passed at an extraordinary general meeting held on 10 March 1997, the company is exempt from the obligation to appoint auditors under section 384 of the Companies Act 1985.

By order of the board

A handwritten signature in black ink, appearing to be 'RJ Catt', written over a horizontal line.

RJ Catt  
Company secretary

6 May 1997

# Simon UK Ltd

## Profit and loss account Year ended 31 December 1996

	1996	1995
	£000	£000
<b>Turnover</b>	-	13,419
Cost of sales	-	(10,580)
<b>Gross loss</b>	-	(2,839)
Net operating expenses	-	(4,798)
<b>Operating loss</b>	-	(1,959)
Exceptional items: non-operating		
- business disposals	-	(8,907)
<b>Loss on ordinary activities before interest</b>	-	(10,866)
Interest receivable less payable	-	1,537
<b>Loss on ordinary activities before tax</b>	-	(9,329)
Tax on profit on ordinary activities	-	(74)
<b>Loss on ordinary activities after tax</b>	-	(9,403)

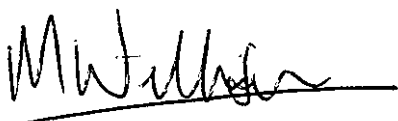
The results shown above relate entirely to operations which were discontinued on 24 April 1995.

# Simon UK Ltd

## Balance sheet at 31 December 1996

	Notes	1996 £000	1995 £000
<b>Fixed assets</b>			
Investments	3	-	-
<b>Sources of finance</b>			
<b>Creditors: due after one year</b>			
Amounts owed to group companies:			
subsidiary company		42,060	42,060
fellow subsidiary company		9,200	9,200
		51,260	51,260
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Profit and loss account		(51,260)	(51,260)
Shareholders' funds - equity		(51,260)	(51,260)
		-	-

- (i) The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1996.
- (ii) The financial statements were approved by the board of directors on 6 May 1997, and were signed on its behalf by:

  
MD Williamson                      Director

# Simon UK Ltd

## Notes on the financial statements

Year ended 31 December 1996

1. **Accounting convention**

The financial statements are prepared under the historical cost convention.

2. **Trading activities**

The company did not trade during the year.

3. **Fixed asset investment**

The company owns the whole of the issued share capital of the following subsidiary undertaking, which is carried at its cost of £2:

Company	Country of incorporation	Nature of business
Simon UK 1995 Ltd	England	Access equipment manufacture Process plant engineering Storage and transportation

4. **Share capital**

	Authorised		Issued and partly paid	
	1996	1995	1996	1995
	£	£	£	£
Ordinary shares of £1 each, 5p paid	5,000	5,000	250	250

5. **Contingent liability**

At 31 December 1996 there was a contingent liability in respect of a secured guarantee given in favour of The Prudential Assurance Co Ltd in connection with the £4.5m 91/4% debenture stock 1992/97 issued by Simon Engineering plc, the guarantee being secured by a first floating charge on the assets of the company.

6. **Ultimate parent company**

The ultimate parent company is Simon Engineering plc, a company incorporated in Britain and registered in England and Wales