

Weyburn-Bartel Limited

Company Number 306023

Directors' Report for the Year Ended 31st December 1994

Activities

The principal activity of the Company is in the field of precision engineering and involves the manufacture of components for truck, tractor, automobile, marine and stationary engines, as agent for T&N plc

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

W Bartel
M Lee
G H Nicklen
S P Northedge
R D Raywood

Directors' Interests

The interests, all beneficial, of the Directors in the share capital of T&N plc comprise:-

T&N plc £1 ordinary shares

	<u>31 December 1994</u>		<u>1 January 1994</u> (or on appointment)	
	Shares	Options	Shares	Options
W Bartel	-	-	-	-
M Lee	-	79356	-	59859
G H Nicklen	-	5288	-	-
S P Northedge	-	14586	-	11061
R D Raywood	22633	228176	21462	207843

During the year M Lee was granted options over 40,666 and exercised options on 21,169 shares. G H Nicklen was granted options over 5,288 shares. S P Northedge was granted options over 3,525 shares. R D Raywood was granted options over 20,333 shares.

None of the directors have any other registered interests in the shares of the Company or any other company in the T&N Group.

Dividend

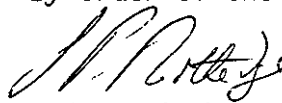
The directors declared and paid an interim dividend of £6,248,181 on 19th December 1994 in respect of the year ended 31st December 1994.

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

Pursuant to Section 386 of the Companies Act 1985, it has been resolved that the Company is no longer obliged to re-appoint its auditors KPMG on an annual basis.

By Order of the Board

 12th Sept, 1995
S P Northedge
Secretary



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare 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;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

WEYBURN BARTEL LIMITED

AUDITORS' REPORT TO THE MEMBERS OF WEYBURN BARTEL LIMITED

We have audited the financial statements on pages 4 to 8.

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 judgements 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 affairs of the Company as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

21 September 1995

KPMG
Chartered Accountants
Registered Auditors
LONDON

WEYBURN BARTEL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

	Notes	1994 £000	1993 £000
Income from shares in group undertaking		12	-
Profit before and after tax		<u>12</u>	<u>-</u>
Dividend paid		(6,248)	(808)
Transfer from reserves	8	<u>(6,236)</u>	<u>(808)</u>
		=====	=====

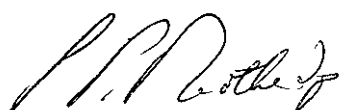
The company has no recognised gains or losses other than the profit for the period.

There is no difference between the result as disclosed above and the result given by an unmodified historical cost basis.

WEYBURN BARTEL LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 1994

	Notes	1994 £000	1993 £000
<u>Fixed Assets</u>			
Investments	4	8,747	-
<u>Current Assets</u>			
Debtors	5	-	8,747
Cash at Bank and in Hand		1	1
		<u>1</u>	<u>8,748</u>
Total Assets		8,748	8,748
<u>Creditors: due after more than one year</u>	6	6,248	12
Net assets		<u>2,500</u>	<u>8,736</u>
<u>Capital and Reserves</u>			
Called up equity share capital	7	2	2
Profit & loss account	8	-	6,236
Shareholder's funds			
- equity		2	6,238
- non equity		2,498	2,498
Total shareholder's funds		<u>2,500</u>	<u>8,736</u>

The financial statements on pages 4 to 8 were approved by the Board on 1995 and were signed on its behalf by:-

 12th Sept., 1995
S P Northedge - Director

WEYBURN BARTEL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards.

(b) Cash Flow Statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

(c) Group Accounts

The Company is exempt under s228 of the Companies Act 1985 from preparing group accounts as it is an intermediate holding company wholly owned by T&N plc, registered in England and Wales. These financial statements present information about Weyburn Bartel Limited as an individual undertaking and not about its group.

2. DIRECTORS

The directors have not received any remuneration for services to the company during the period (1993: £nil).

3. EMPLOYEES

The average number of persons employed by the company during the year was 155 (1993: 168). All costs relating to these employees are paid directly by the ultimate parent company, T&N plc, on whose behalf they are employed.

4. INVESTMENTS

Loan to ultimate parent undertaking	1994 £000
At 1st January 1994	-
Reclassification	8,747
At 31st December 1994	<u>8,747</u>

In addition to the above loan, the Company has a wholly owned subsidiary, E D Parts Limited. The investment is included in the accounts at £2, representing the original cost of two £1 ordinary shares

WEYBURN BARTEL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

5.	<u>DEBTORS</u>	1994 £'000	1993 £'000
	Amount owed by ultimate parent undertaking	- =====	8,747 =====

6.	<u>CREDITORS: amounts due after more than one year</u>		
	Loan from parent undertaking	6,248	-
	Loan from subsidiary undertaking	- =====	12 =====
		6,248	12

7.	<u>CALLED UP SHARE CAPITAL</u>	1994 £'000	1993 £'000
	Authorised, issued and fully paid		
	4,875 ordinary shares of 50p each	2	2
	4,995,000 deferred shares of 50p each	2,498 =====	2,498 =====
		2,500 =====	2,500 =====

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	Share Capital £'000	Profit & Loss A/C £'000	Total 1994 £'000	Total 1993 £'000
Opening Shareholder's funds	2,500	6,236	8,736	9,544
Profit for the year		12	12	-
Dividend paid		(6,248)	(6,248)	(808)
Closing Shareholder's funds	2,500	-	2,500	8,736

9. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Cranhold Limited and the ultimate parent company is T&N plc. Both are registered in England and Wales. Copies of the T&N plc Annual Report and Accounts can be obtained from the Company Secretary at Bowdon House, Ashburton Road West, Trafford Park, Manchester, M17 1RA.

10. ASSETS SECURED

All assets of the Company are charged, by way of a floating charge in favour of the Trustee of the mortgage debenture stocks of T&N plc.

WEYBURN BARTEL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

11. COMPOSITE CROSS-GUARANTEE

The Company, its ultimate parent company, and certain of its fellow subsidiaries in the UK have entered into a composite cross-guarantee in relation to the facilities provided by its principal UK banker.