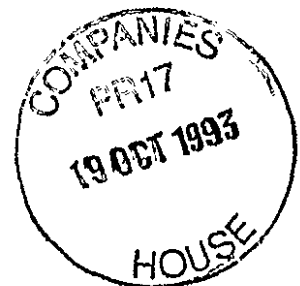


WEYBURN-BARTEL LIMITED

Directors' Report and Financial Statements

31 December 1992

Registered Number 306023



WEYBURN-BARTEL LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 1992.

PRINCIPAL ACTIVITIES

The results for the year are set out in the profit and loss account on page 4.

On 1st January 1992 the Company ceased to trade, its operations being taken over by T&N plc, the ultimate holding Company. The assets of the Company were transferred to T&N plc at net book value. 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 of T&N plc.

DIVIDENDS

The directors recommend that no dividends should be paid (1991: Nil).

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in note 3 to the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

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

W Bartel	(West Germany)
M Lee	
A Dearden	(resigned 31.12.1992)
S P Northedge	
G H Nicklen	
R D Raywood	

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


WEYBURN-BARTEL LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

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 Peat Marwick, on an annual basis.

By order of the board


S P NORTHEDGE
Godalming
Secretary

10th March 1993

Elstead

Surrey

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF
WEYBURN-BARTEL LIMITED

We have audited the financial statements on pages 4 to 10 in
accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view
of the state of the Company's affairs at 31 December 1992 and of
its result for the year then ended and have been properly prepared
in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG PEAT MARWICK
Chartered Accountants
Registered Auditors
LONDON

10th March 1993

WEYBURN-BARTEL LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1992

	Note	1992 £'000	1991 £'000
TURNOVER		-	9,002
Cost of Sales		-	(7,256)
GROSS PROFIT		-	1,746
Distribution Costs		-	(184)
Administration Expenses		-	(532)
Other Operating Income		-	328
OPERATING PROFIT		-	1,358
Interest Receivable		-	9
Interest Payable and Similar Charges		-	(55)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,312
Tax on Profit on Ordinary Activities	2	-	(221)
PROFIT FOR THE FINANCIAL YEAR	10, 13	NIL	1,091

The notes on pages 6 to 10 form part of these financial statements.

WEYBURN-BARTEL LIMITED

BALANCE SHEET
at 31 December 1992

	Note	1992 £'000	1991 £'000
FIXED ASSETS			
Tangible Assets	3	-	6,064
CURRENT ASSETS			
Stocks		-	665
Debtors	5	9,555	5,500
Cash at Bank and in Hand		1	2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-	(2,254)
NET CURRENT ASSETS		<u>9,556</u>	<u>3,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,556	9,977
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(12)	(433)
NET ASSETS		<u>9,544</u>	<u>9,544</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	2,500	2,500
Revaluation Reserve	10	-	698
Profit and Loss Account	10	<u>7,044</u>	<u>6,346</u>
		<u>9,544</u>	<u>9,544</u>

These financial statements were approved by the board of directors on 10th March 1993 and were signed on its behalf by:

M Lee
Director

M. Lee

The notes on pages 6 to 10 form part of these financial statements.

WEYBURN-BARTEL LIMITED

NOTES

(Forming part of the financial statements)

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation.

The financial statements have been prepared under the historical cost rules in accordance with applicable accounting standards.

Deferred taxation.

Deferred tax is recognised in the Company's accounts only to the extent that it is probable it will be payable in the foreseeable future.

Cash Flow Statement

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

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1992 £'000	1991 £'000
UK Corporation tax based on the taxable profit for the year at 33% (1991: 33½%).	-	221
	<hr/>	<hr/>
	-	221
	<hr/>	<hr/>

The charge to Corporation tax has been reduced by Nil (1991: £36,000) as a result of group relief receivable from Cranhold Ltd for nil consideration.

WEYBURN-BARTEL LIMITED

NOTES (Continued)

3 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and Machinery	Leased Plant	Total
	£'000	£'000	£'000	£'000
Cost or valuation:				
At 1st Jan. 1992	2,659	4,106	1,948	8,713
Transfers to group Co. on branching.	(2,659)	(4,106)	(1,948)	(8,713)
At 31st Dec. 1992	—	—	—	—
Depreciation:				
At 1st Jan. 1992	31	1,619	999	2,649
Transfers to group Co. on branching	(31)	(1,619)	(999)	(2,649)
At 31st Dec. 1992	—	—	—	—
Net book value:				
At 31st Dec. 1992	—	—	—	—
At 31st Dec. 1991	2,628	2,487	949	6,064

4. INVESTMENTS

	1992	1991
	£	£
Cost	2	2

The Company's only subsidiary is E.D. Parts Limited, a dormant company. As the Company is a wholly owned subsidiary of Cranhold Limited, which is registered in England and Wales, it is exempt (under s228 of the Companies Act 1985) from the requirement to prepare group accounts. These accounts present information about Weyburn-Bartel Limited as an individual undertaking and not about its group. The Company is included in the consolidated accounts of T&N plc.

WEYBURN-BARTEL LIMITED

NOTES (Continued)

5 DEBTORS

	1992 £'000	1991 £'000
Trade debtors	-	843
Amounts owed by parent and fellow subsidiary undertakings	9,555	4,629
Prepayments and accrued income	-	28
	<hr/>	<hr/>
	9,555	5,500
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6 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	1992 £'000	1991 £'000
Bank overdraft	-	329
Trade Creditors	-	461
Amounts owed to fellow subsidiary undertakings	-	230
Other creditors including taxation and social security (see below)	-	584
Accruals and deferred income	-	521
Current obligations under finance leases.	-	129
	<hr/>	<hr/>
	-	2,254
	<hr/>	<hr/>

Other creditors including taxation and social security comprise:

	1992 £'000	1991 £'000
UK Corporation tax payable	-	221
VAT, social security and PAYE	-	363
	<hr/>	<hr/>
	-	584
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1992 £'000	1991 £'000
Amounts owed to subsidiary undertaking	12	13
Non-current obligations under finance leases	-	420
	<hr/>	<hr/>
	12	433
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WEYBURN-BARTEL LIMITED

NOTES (Continued)

8 DEFERRED TAXATION

The total potential liability for deferred taxation calculated at 33% (1991:33½) is:

	1992 £'000	1991 £'000
Excess of book values over tax values of fixed assets	-	495
Other timing differences	-	(21)
	<u>-</u>	<u>474</u>

9 CALLED UP SHARE CAPITAL

	1992 £'000	1991 £'000
Authorised, allotted, called up and fully paid		
4,875 ordinary shares of 50p each	2	2
4,995,000 deferred shares of 50p each	2,498	2,498
	<u>2,500</u>	<u>2,500</u>

10 RESERVES

	Revaluation reserve £'000	Profit & loss account £'000
At 1 January 1992	698	6,346
Transfer	(698)	698
Retained profit for the financial year	-	-
	<u>-</u>	<u>-</u>
At 31 December 1992	-	7,044

At 1st January 1992 the revaluation reserve was realised and has been transferred to the profit and loss reserve.

11. DIRECTORS

The directors have not received any remuneration for services to the Company during the year (1991 : £52,301).

WEYBURN-BARTEL, LIMITED

NOTES (Continued)

12 ULTIMATE HOLDING Company

The Company's ultimate holding company is T&N plc, a company registered in England and Wales. Copies of the Report and Financial Statements of T&N plc may be obtained from T&N plc, Bowdon House, Ashburton Road West, Trafford Park, Manchester, M17 1RA.

13 PROFIT AND LOSS ACCOUNT

The Company has traded during the year only as agent for T&N plc. It has not traded on its own account, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.