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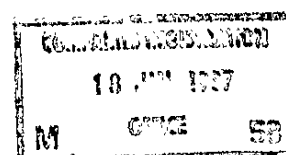
CHARTERED ACCOUNTANTS

MAYER COHEN INDUSTRIES LIMITED
(formerly MAYER NEWMAN (STEELS) LIMITED)

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

31 AUGUST 1986



MAYER COHEN INDUSTRIES LIMITED

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DIRECTORS' REPORT

The directors hereby submit the annual report and accounts of the company for the year ended 31 August 1986.

RESULTS

The company has not traded during the year and there has been neither income nor expenditure in the year. No profit and loss account has therefore been prepared.

DIVIDEND

The directors do not recommend the payment of a dividend.


DIRECTORS

The directors of the company, both of whom served throughout the year, and their interests in the shares of the company were:

	Ordinary £1 shares
Mr J B Roberts	1 (non beneficial)
Mr J L Cookson	1 (non beneficial)

All the directors are directors of the ultimate holding company, Mayer Newman & Company Limited, and their interests in that company are disclosed in its accounts.

BY ORDER OF THE BOARD


Secretary

Manor Road
Erith
Kent

MAYER COHEN INDUSTRIES LIMITED

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BALANCE SHEET at 31 AUGUST 1986

	£	1986	£	£	1985	£
TANGIBLE FIXED ASSETS			-			-
CURRENT ASSETS						
Loan to holding company		100			100	
Cash at bank		-			-	
		<u>100</u>			<u>100</u>	
NET CURRENT ASSETS			100			100
			<u>100</u>			<u>100</u>
			£ 100			£ 100
			<u>100</u>			<u>100</u>
CALLED UP SHARE CAPITAL						
Authorised, allotted and fully paid						
100 ordinary shares of £1 each			£ 100			£ 100
			<u>100</u>			<u>100</u>

1. The company was dormant within the meaning of the Companies Act 1985 throughout the accounting period to which these accounts relate. Since there has been no income or expenditure in the year, no profit and loss account has been prepared.
2. On 22 October 1986 the company changed its name to Mayer Cohen Industries Limited.
3. The directors regard Mayer Newman and Company Limited, a company incorporated in England, as the ultimate holding company.

Signed on behalf of the board

J. Brin Roberts

) Directors

Dated:

5 January 1987