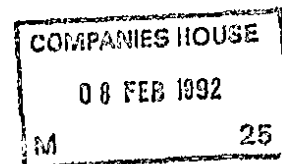


Registered No 352280

INSPECTING ENGINEERS LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1991



# INSPECTING ENGINEERS LIMITED

(a wholly owned subsidiary undertaking of Eagle Star Insurance Company Limited)

## REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year ended 31st December 1991.

### ACTIVITIES

The Company did not trade during the year and accordingly no profit and loss account is submitted.

### DIRECTORS

The following Directors held office throughout the year, except where otherwise shown:-

S G Boyle, ACII	(appointed 13.12.91)
A L R Clark, FCA	(appointed 13.12.91)
C F Coates, FCCA	(resigned 13.12.91)
G H Lockwood, FIA	(resigned 13.12.91)
J A Wiltshire, FCII, ACIS	

### DIRECTORS' INTERESTS

The Directors, excluding those who were also Directors of Eagle Star Insurance Company Limited had no interest in the share and loan capital of group companies except as shown below.-

B.A.T Industries p.l.c.

#### Ordinary 25p Shares

	<u>1st Jan 1991</u>	<u>31st Dec 1991</u>
J A Wiltshire	444	444

#### Share Options: Employee Savings Related

	<u>1st Jan 1991</u>	<u>Granted</u>	<u>Exercised</u>	<u>31st Dec 1991</u>
J A Wiltshire	2,613	1,407	-	4,020

INSPECTING ENGINEERS LIMITED

**REPORT OF THE DIRECTORS - Continued**

**AUDITORS**

The Company has elected by a resolution passed in accordance with S.386, Companies Act 1985 and dated 14th December 1990, to dispense with the obligation to appoint auditors annually.

By Order of the Board



J A Wiltshire  
Secretary

60 St Mary Axe  
London EC3A 8JQ

5th February 1992

INSPECTING ENGINEERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1991

	1991 £	1990 £
Current assets		
Debtors:		
Amount due from immediate holding company	<u>5,958</u>	<u>5,958</u>
Capital and reserves		
Called up share capital:		
Allotted and fully paid ordinary shares of £1 each	5,400	5,400
Other reserves:		
Pre-acquisition profits	<u>558</u> <u>5,958</u>	<u>558</u> <u>5,958</u>

NOTES TO ACCOUNTS

1. All expenses of management including auditor's remuneration have been borne by the immediate holding company.
2. The emoluments of the Directors were Nil (1990 - Nil).
3. The authorised share capital is 5,500 ordinary shares of £1 each.
4. The company did not trade during the year and accordingly no profit and loss account is submitted.
5. The immediate holding company is Eagle Star Insurance Company Limited which is incorporated in Great Britain and registered in England and Wales.
6. The ultimate holding company is B.A.T Industries p.l.c. which is incorporated in Great Britain and registered in England and Wales.

These accounts were approved by the Board on 5th February 1992 and signed on its behalf by



A L R CLARK

DIRECTOR

REPORT OF THE AUDITOR TO THE MEMBERS OF  
INSPECTING ENGINEERS LIMITED

We have audited the accounts on page 3 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1991 and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand Deloitte*  
Coopers & Lybrand Deloitte  
Chartered Accountants and Registered Auditor  
London

5th February 1992