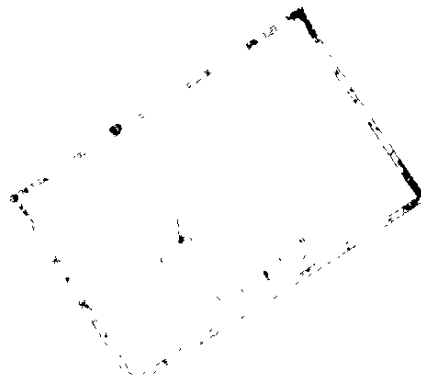


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SMITHS MOTOR ACCESSORIES LIMITED

REPORT AND ACCOUNTS FOR THE
52 WEEKS ENDED 2 AUGUST 1986



SMITHS MONOP ACCESSORIES LIMITED

BALANCE SHEET AT 2 AUGUST 1986

	<u>2.8.86</u>	<u>3.8.85</u>
	£	£
FIXED ASSETS		
INVESTMENTS		
Loan to holding company	<u>1,960</u>	<u>1,960</u>

CAPITAL AND RESERVES

CALLED UP SHARE CAPITAL

Authorised:

1,400 7% Non Cumulative Preference shares
of £1 each

600 Ordinary Shares of £1 each

Issued and Fully Paid

1,400 7% Non Cumulative Preference shares of £1 each	1,400	1,400
560 Ordinary Shares of £1 each	<u>560</u>	<u>560</u>
	<u>1,960</u>	<u>1,960</u>

Approved by the Board on
11 November 1986
and signed on its behalf

.....
.....
.....) DIRECTORS

PROFIT AND LOSS ACCOUNT AS AT 2 AUGUST 1986

The profit and loss account stands at £ NIL there having been no
movements during the year ended 2 August 1986.

Note: The ultimate holding company is Smiths Industries Public Limited
Company incorporated in England.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COMPANY

In our opinion the balance sheet gives a true and fair view of the state of
the company's affairs at 2 August 1986 and complies with the Companies Act
1985.

25 New Street Square
London EC4A 3LN

11 November 1986

Clark Whitehill
CLARK WHITEHILL
Chartered Accountants

DIRECTORS' REPORT

Directors : M. Wenzelul
A. Smith

Dividend : The directors do not recommend the payment of a dividend.

Principal Activities The Company has not traded during the year ended 2 August 1986.

Directors Interests : The directors interests in the share capital of Smiths Industries PLC at the beginning and end of the period were as follows:

	Ordinary Shares of 25p 2 August 1986	Ordinary Shares of 50p 4 August 1985
M. Wenzelul	NIL	NIL
A. Smith	NIL	NIL

Options have been granted over the number of ordinary shares of Smiths Industries PLC, in the amounts shown below, under the terms of the Smiths Industries Share Option Schemes.

	Smiths Industries 1982 SAYE Share Option Scheme		Smiths Industries Executive Share Option Scheme 1982		Smiths Industries (1984) Executive Share Option Scheme	
	1986	1985	1986	1985	1986	1985
M. Wenzelul	8380	8380	25288	25288	66611	39880
A. Smith	6892	6892	24656	24656	66846	39600

Full details of options granted, exercise prices and exercise dates are contained in the Report and Accounts of Smiths Industries PLC.

Auditors: The auditors, Clark Whitehill, will retire at the forthcoming annual general meeting and offer themselves for re-appointment.

By Order of the Board

N. Burdett
Secretary