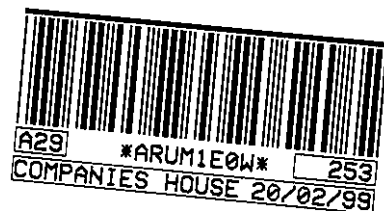


SMITHS MOTOR ACCESSORIES LIMITED

Company Number : 391027

REPORT AND ACCOUNTS FOR THE
52 WEEKS ENDED 1 AUGUST 1998



SMITHS MOTOR ACCESSORIES LIMITED

DIRECTORS' REPORT

Directors : A. Smith
J.M. Hawkes

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

Principal Activities : The company has not traded during the period ended 1 August 1998.

Directors' Interests : The disclosable 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	
	<u>1 August 1998</u>	<u>2 August 1997</u>
A. Smith	40,179	35,587
J.M. Hawkes	12,000	13,000

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 1982 SAYE and Executive Share Option Schemes and the Deferred Share Scheme.


	<u>2.8.97</u>	<u>Granted</u>	<u>Exercised</u>	<u>1.8.98</u>
A. Smith	60,767	15,242	(19,380)	56,629
J.M. Hawkes	50,999	3,950	-	54,949

Details of option exercise prices and dates are contained in the Report and Accounts of Smiths Industries PLC.

Auditors

The company is a dormant company within the meaning of section 250 of the Companies Act 1985, and has by special resolution passed on 24 September 1998 excluded the application of section 384(1) of the Act, and is accordingly exempt from the obligation to appoint auditors.

By Order of the Board


N.R. Burdett
Secretary

13 October 1998

SMITHS MOTOR ACCESSORIES LIMITED

BALANCE SHEET AT 1 AUGUST 1998

	1.8.98 £	2.8.97 £
FIXED ASSETS		
INVESTMENTS		
Loan to parent company	1,960 =====	1,960 =====
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	560	560
	-----	-----
	1,960	1,960
	=====	=====

The company is a dormant company within the meaning of section 250 of the Companies Act 1985.

Approved by the Board on
13 October 1998
and signed on its behalf

) DIRECTOR
J.M. HAWKES

NOTES TO THE ACCOUNTS

1. The profit and loss account stands at NIL, there having been no movements during the period ended 1 August 1998.
2. The parent company, which is also the ultimate parent company, is Smiths Industries Public Limited Company, registered in England and Wales.