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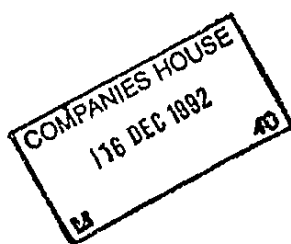
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UMECO PROPERTIES LIMITED

(Company No: 453911)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 1992



UMECO PROPERTIES LIMITED

DIRECTORS' REPORT

31 March 1992

The directors submit their report and the accounts for the year ended 31 March 1992

BUSINESS REVIEW

The company did not trade during the year.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were:

G.R.A. Metcalfe
C.C. Hodson
J.R. Pound

None of the directors has an interest in the shares of the company. At 31st March 1992 the directors were also directors of the ultimate holding company and as such their interests in that company were not required to be recorded in the Register of Directors' Interests of this company.

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a resolution resolving not to reappoint auditors was passed at the Annual General Meeting held on 21st November 1989.

Everland Road
Hungerford
Berkshire

By Order of the Board



C.C. HODSON
Secretary

26 June 1992

UMECO PROPERTIES LIMITED

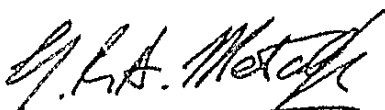
BALANCE SHEET

31 March 1992

	Note	<u>1992</u> £	<u>1991</u> £
CURRENT ASSETS			
Debtors - amounts owed by group companies		10,000 ----- 10,000 -----	10,000 ----- 10,000 -----
NET ASSETS		10,000 =====	10,000 =====
CAPITAL AND RESERVES			
Called up share capital	3	10,000 =====	10,000 =====

The notes on page 3 form part of these accounts.

The Company was dormant throughout the period of these accounts which were approved by the Board of Directors on 26 June 1992.



G.R.A. METCALFE
Director

UMECO PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

31 March 1992

1. PRINCIPAL ACCOUNTING POLICY

Basis of Accounting

The accounts have been prepared under the historical cost accounting rules.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

None of the directors received any emoluments in respect of the company in either 1992 or 1991.

3. SHARE CAPITAL

	<u>1992</u> £	<u>1991</u> £
Authorised, allotted, called up and fully paid :		
Ordinary shares of £1 each	10,000 =====	10,000 =====

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.