

UMECO Properties Limited

(Company No: 453911)

Directors' report and accounts

31 March 1996



UMECO Properties Limited

Directors' report

31 March 1996

The directors submit their report and the accounts for the year ended 31 March 1996.

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
J.R. Pound
R.J.K. Beaumont
J S Harper (appointed 28 July 1995)
R.O. Steel (resigned 6 July 1995)

None of the directors has an interest in the shares of the company. At 31 March 1996 the directors were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

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 21 November 1989.

By Order of the Board



R J K BEAUMONT
Secretary

Everland Road
Hungerford
Berkshire

3 June 1996

UMECO Properties Limited

Balance sheet

For year ended 31 March 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Debtors falling due after more than one year			
Amounts owed by group companies		10,000	10,000
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Share capital and reserves			
Called up share capital	2	10,000	10,000
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The notes on page 3 form part of these financial statements.

The company was dormant (in the meaning of the Companies Act 1985) throughout the year to 31 March 1996.

These financial statements were approved by the board of directors on 3 June 1996 and signed on its behalf by:



G.R.A. METCALFE
Director

UMECO Properties Limited

Notes to the accounts

Year ended 31 March 1996

1. Accounting policy

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

2. Share capital

	<u>1996</u> £	<u>1995</u> £
<i>Authorised:</i>		
Ordinary shares of £1 each	10,000	10,000
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<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	10,000	10,000
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3. 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.

4. Ultimate holding company

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