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ACCOUNTS

103

KEYSER ULLMANN
LIMITED

31st December 1981



Spicer and Pegler
Price Waterhouse & Co.
Chartered Accountants

KEYSER ULLMAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1981

Your Directors take pleasure in submitting their report on the Activities and Accounts of the Company for the year ended 31 December 1981, which is prepared in accordance with the provisions of the Companies Acts 1948 to 1981.

Company's Activity and Results

For the five months to 31 May 1981 the Company acted as Merchant Bankers. On 1 June 1981 the business and undertaking of the Company was, by operation of the Charterhouse Japhet Act 1981, transferred to Charterhouse Japhet plc, of which the Company is a wholly-owned subsidiary. Since 1 June 1981 the Company has not traded.

By virtue of the foregoing, the Company made neither a profit nor a loss during the year and the Directors draw your attention to Note 5 of the Accounts.

Dividends

No dividend has been declared or paid during the year.

Directors

The following persons have served on the Board as Directors of the Company during the year:-

Mrs B M Anderson
J H Brooke
N J Cosh
T K Day
W J C Douie
P F Doye
R A Good
M J Harper
J B Hyde (appointed 1 May 1981)
G A Naggar
D W Parish
P P Ralph
G L W Ritchie
R W Seabrook
C W Taylor-Young
J A Turnbull
D E Wilde

During the year the following Directors of the Company resigned:-

<u>Director</u>	<u>Date of Resignation</u>
B M Anderson	25.06.81
J H Brooke	30.05.81
N J Cosh	31.12.81
W J C Douie	30.06.81
R A Good	04.03.81
G A Naggar	08.04.81
P P Ralph	31.05.81
R W Seabrook	10.04.81
J A Turnbull	31.01.81
D E Wilde	30.04.81

and Mr J B Hyde was appointed on 1 May 1981.

No Service Contracts have subsisted between the Company and its Directors during the year and no such contracts have come into being since the end of the year.

At no time during the year has any Director had any material interest in any contract with the Company being a contract of significance in relation to the Company's business or made any transaction, arrangement, or agreement which is, in the opinion of the Directors, material within the provisions of Section 54(4) of the Companies Act 1980 in relation to the Accounts for the year ended 31 December 1981.

The interests of the Directors at the year-end, and those of their families, in the share capital of the Group at the relevant dates are listed below:-

<u>Director</u>	<u>Shareholding</u>	
	as at <u>31.12.81</u>	as at <u>01.05.81</u>
<u>J B HYDE</u>		
THE CHARTERHOUSE GROUP plc		
Ordinary Shares of 25p each fully paid	Beneficial 400	400
Ordinary 25p each Share Options (see note below)	Beneficial 175,000	-

<u>Director</u>	<u>Shareholding</u>	
	as at <u>31.12.81</u>	as at <u>31.12.80</u>
<u>T K DAY</u>		
ADANAC INVESTMENTS LIMITED		
Ordinary Shares of £1.00 each fully paid	Beneficial 1	1
THE CHARTERHOUSE GROUP plc		
Ordinary 25p each Share Options	Beneficial 51,034	-
Ordinary Shares of 25p each fully paid	Beneficial 5,818	5,818
KEYSER UELMANN HOLDINGS LIMITED		
Ordinary Shares of 25p each subject to Restricted Rights	Beneficial 2,000	2,000
Ordinary Shares of 25p each partly paid (3.125p paid)	Beneficial 20,000	20,000

Director

Shareholding
as at as at
31.12.81 31.12.80

P F DOYE

THE CHARTERHOUSE GROUP plc
Ordinary Shares of 25p each fully paid
Ordinary 25p each Share Options
(see note below)

Beneficial	2,420	2,420
Beneficial	54,000	-

KEYSER ULLMANN HOLDINGS LIMITED
Ordinary Shares of 25p each subject to
Restricted Rights
Ordinary Shares of 25p each partly paid
(3.125p paid)

Beneficial	2,000	2,000
Beneficial	20,000	20,000

M J HARPER

THE CHARTERHOUSE GROUP plc
Ordinary Shares of 25p each
Ordinary 25p each Share Options
(inc. SAYE) (see note below)

Beneficial	500	500
Beneficial	109,534	-

G L W RITCHIE

THE CHARTERHOUSE GROUP plc
Ordinary 25p each Share Options
(see note below)

Beneficial	48,000	-
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KEYSER ULLMANN HOLDINGS LIMITED
Ordinary Shares of 25p each subject to
Restricted Rights
Ordinary Shares of 25p each partly paid
(3.125p paid)

Beneficial	1,600	1,600
Beneficial	16,000	16,000

C W TAYLOR-YOUNG

These details are given in the Report and Accounts of Charterhouse Japhet plc.

D W PARISH

THE CHARTERHOUSE GROUP plc
Ordinary 25p each Share Options
(see note below)

Beneficial	27,000	-
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Note: Share Options granted under the terms of the Charterhouse Group Share Option Scheme are exercisable at various dates up to 22 November 1988. Options granted under the Savings Related Option Schemes are exercisable at various dates between 14 June 1983 and 26 February 1989.

Close Company Provisions

It is the opinion of the Directors that the Close Company Provisions of the Income and Corporation Taxes Act 1970 did not apply to the Company at 31 December 1981, and that there has been no change in this respect since that date.

Ultimate Holding Company

At 31 December 1981 the Company's ultimate holding company was, in the opinion of the Directors, The Charterhouse Group plc.

Auditors

A resolution to exclude section 14(1) Companies Act 1976 (obligation to appoint auditors) will be proposed as a Special Resolution at the forthcoming Annual General Meeting in accordance with section 12 Companies Act 1981.

Messrs Spicer and Pegler, and Price Waterhouse, Chartered Accountants, who are the current joint auditors of the Company will, upon the passing of the aforementioned resolution, not offer themselves for re-appointment and shall retire from office at the conclusion of such Annual General Meeting.

BY ORDER OF THE BOARD



T K DAY, F.C.I.S.
Secretary

21st January 1983

KEYSER ULLMANN LIMITED
25 Milk Street
London EC2V 8JE

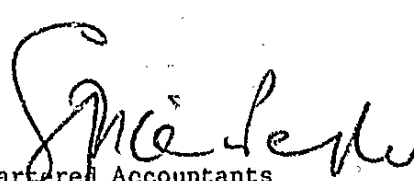
AUDITORS' REPORT TO THE MEMBERS OF KEYSER ULLMANN LIMITED

We have audited the financial statements on pages 2 to 3 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31st December 1981 and comply with the Companies Acts 1948 to 1981.

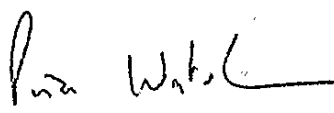
London, E.C.3.

21st January 1983


Chartered Accountants

London, S.E.1.

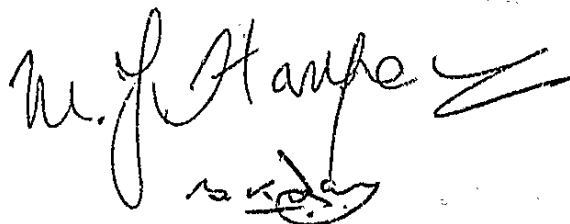
21st January 1983


Chartered Accountants

BALANCE SHEET
31st December 1981

	Note	
SHARE CAPITAL	3	<u>£30,000,000</u>
NET DEFICIT - resulting from transfer of undertaking to fellow subsidiary	4	<u>£30,000,000</u>

APPROVED BY THE BOARD OF DIRECTORS



21st January, 1983

The notes on pages 3 and 4 form an integral part of these accounts

3189/E2

NOTES TO THE ACCOUNTS
31st December 1981

1. ACCOUNTING POLICIES

These financial statements have been prepared in compliance with Section 149A of and Schedule 8A to, the Companies Act 1948 and have been prepared in accordance with the historical cost convention.

2. TRANSFER OF UNDERTAKING

In accordance with section 3 of the Charterhouse Japhet Act 1981 all the property, liabilities and obligations of Keyser Ullmann Limited were transferred to and vested in Charterhouse Japhet Limited on 1st June 1981.

3. SHARE CAPITAL

Authorised

50,000,000 shares of £1 each

£50,000,000

Issued and fully paid

30,000,000 shares of £1 each

£30,000,000

4. NET DEFICIT

The net deficit is stated after deducting therefrom the accumulated reserves of the company. In view of the fundamental changes during 1981 that are referred to in note 2, it is considered that comparative figures to the balance sheet would serve no useful purpose.

5. PROFIT AND LOSS ACCOUNT

Although the company traded for the five months to 31st May 1981, by the operation of the Charterhouse Japhet Act 1981, Section 3, on 1st June 1981 all the property, liabilities and obligations of the company were transferred to and now vest in Charterhouse Japhet plc, and, consequently, the company has made neither a profit nor a loss.

The emoluments of those directors who were directors of the company during the period 1st January 1981 to 31st May 1981 and were also directors of Charterhouse Japhet plc are shown in the accounts of that company. The emoluments of those directors who were not directors of Charterhouse Japhet plc, were made up as follows:

Remuneration

Pension contributions

Compensation for loss of office

13,720

2,818

21,000

£37,538

£10,001 — £15,000

one

These payments were ratified by the members of Charterhouse Japhet plc at an Annual General Meeting held on 18th December 1981.

NOTES TO THE ACCOUNTS
31st December 1981

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is The Charterhouse Group plc,
registered in England.

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