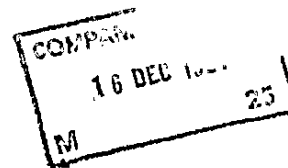


570897.

W TINLEY & SON LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended
31 July 1991

Company number 570897



W TINLEY & SON LIMITED

REPORT OF THE DIRECTORS for the year ended 31 July 1991

ACCOUNTS

The directors present their report and the accounts of the company for the year ended 31 July 1991.

ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were:-

P C Foreman
T J Penfold
A Pontin
F S Silvester (resigned 29 October 1990)
R A Searby (appointed 29 October 1990)

None of the directors had any interest in the share capital of the company at any time during the year. The interests of the directors in the share capital of the holding company are shown in the register maintained by that company.

AUDITORS

A resolution will be submitted to the annual general meeting of the company that in accordance with section 252 of the Companies Act 1985 the company be exempt from the obligation to appoint auditors.

This report was approved by the Board on 22 November 1991.

R A Searby *R A Searby*
Secretary

AUDITORS' REPORT TO THE MEMBERS OF
W TINLEY & SON LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31 July 1991 and have been properly prepared in accordance with the Companies Act 1985.

20 Old Bailey
London EC4M 7BH

22 November 1991

Doyle & Hann

Chartered Accountants
Registered Auditor

W TINLEY & SON LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 1991

	Notes	1991 £	1990 £
Administrative expenses		-	(593)
Loss on ordinary activities before taxation		-	(593)
Tax on profit on ordinary activities	2	-	4,572
Profit on ordinary activities after taxation transferred to reserves		£ -	£ 3,979

W TINLEY & SON LIMITED

BALANCE SHEET as at 31 July 1991

	Notes	1991 £	1990 £
CURRENT ASSETS			
Stocks		1,500	1,500
Debtors: Amounts owed by group companies		120,945	120,945
		<hr/>	<hr/>
		122,445	122,445
CREDITORS: Amounts falling due within one year: Accruals		(5,565)	(5,565)
		<hr/>	<hr/>
Net current assets		116,880	116,880
		<hr/>	<hr/>
Net assets		£ 116,880	£ 116,880
		<hr/>	<hr/>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		106,880	106,880
		<hr/>	<hr/>
		£ 116,880	£ 116,880
		<hr/>	<hr/>

The financial statements on pages 3 to 5 were approved by the Board on 22 November 1991.

R A Searby
R A Searby
Director

W TINLEY & SON LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 July 1991

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

The credit for taxation in the year ended 31 July 1990 comprised adjustments in respect of previous years.

3. CALLED UP SHARE CAPITAL

1991 and 1990
£

Ordinary shares of £1 each:
Authorised

12,000

Allotted and fully paid

10,000

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Attwoods plc, a company registered in England and Wales.