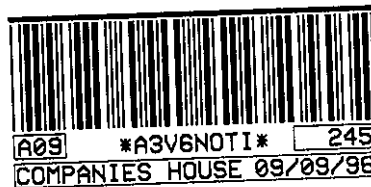


Registered Company Number 587451

Douglas Environmental Engineering Limited

31 December 1995



## REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 1995.

## ACTIVITIES

The company did not trade during the year and is now dormant.

## DIRECTORS

The directors who served during the year, together with details of changes since 31 December 1995, and who remain directors at the date of this report are set out below:

N G Johnston (resigned 20.1.96)  
M D Price  
L Richardson (appointed 20.1.96)

None of the directors has any beneficial interests in the shares of the company.

The interests of the directors at 31 December 1995 in the share capital of the ultimate parent undertaking are as stated below.

		Options over Shares of 25p each					
		Shares of 25p each		Number of options		Exercise Period of Exercise	
		31/12/95	01/01/95	31/12/95	01/01/95	Price	
M D Price	697	697	-	-	-	-	-
L Richardson			3,945	3,945	542p	13.4.95 - 12.04.02	

Mr N G Johnston is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

No options to subscribe for shares of 25p each in the ultimate parent undertaking were granted to or exercised by directors during the year to 31 December 1995. The market price of the shares at 31 December 1995 was 445p.

The directors have no other interests in any other group undertakings (1994 - none).


## AUDITORS

The company, being eligible to exempt itself from the obligations to appoint auditors under the provisions of Section 252 of the Companies Act 1985, has resolved by way of Special Resolution, that auditors shall not be appointed.

395 George Road  
Erdington  
Birmingham  
B23 7RZ

Approved by the Board of Directors and  
signed on behalf of the Board by

22 April 1996

  
J C C Atkins  
Secretary

## BALANCE SHEET AT 31 DECEMBER 1995

	Note	1995 £	1994 £
Sundry creditors	4	2,226,985 -----	2,226,985 -----
NET CURRENT LIABILITIES		(2,226,985) =====	(2,226,985) =====
CAPITAL AND RESERVES			
Called up share capital	5	30,000	30,000
Profit and loss account		(2,256,985) -----	(2,256,985) -----
SHAREHOLDERS' FUNDS			
Equity Interest		£(2,226,985) =====	£(2,226,985) =====

These financial statements were approved by the Board of Directors on 22 April 1996. We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31 December 1995. Signed on behalf of the Board of Directors.



M D Price  
Director

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. The company did not trade during the year and no profit and loss account has therefore been prepared.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. The particular accounting policies adopted are described below.

a) CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

3. EMPLOYEES

The only employees during the year were two unremunerated directors. (1994 - two)

	1995	1994
	£	£
4. SUNDRY CREDITORS		
Amounts owed to parent undertaking	2,137,695	2,137,695
Amounts owed to fellow subsidiary undertakings	89,290	89,290
	-----	-----
	£ 2,226,985	£ 2,226,985
	=====	=====
5. CALLED UP SHARE CAPITAL		
Authorised		
50,000 ordinary shares of £1 each	£ 50,000	£ 50,000
	=====	=====
Allotted and fully paid		
30,000 ordinary shares of £1 each	£ 30,000	£ 30,000
	=====	=====

6. CONTINGENT LIABILITIES

At 31 December 1995 there were contingent liabilities in respect of guarantees given in the ordinary course of business.

7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Tilbury Douglas Plc, which is incorporated in Great Britain and Registered in England and Wales. The group accounts of Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.