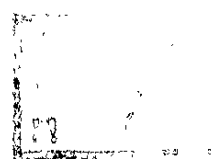


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ROBERTS & GLOSS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 1987.



ROBERTS & SLOSS LIMITED

DIRECTORS' REPORT

for the year ended 31st March, 1987

The Directors submit their report to the members, together with the audited accounts for the year ended 31st March, 1987.

Review of the business

The Company has been dormant during the year and the Directors do not, at present, consider that it will commence any activity during the current financial year. A dividend of £410.119 was paid during the year from reserves.

Directors and their interests

The following persons were Directors of the Company during the year ended 31st March, 1987:

B. E. Nichols


A. G. Baskett

None of the Directors had a beneficial interest in the shares of the Company or of any other Group Company.

Auditors

Price Waterhouse were appointed auditors during the year. A resolution to reappoint Price Waterhouse as auditors will be put to the members at the Annual General Meeting.

By Order of the Board


B. E. Nichols
Secretary

19th August, 1987.

ROBERTS & SLOSS LIMITED

BALANCE SHEET

at 31st March, 1967

	Notes	1987 £	1986 £
Current assets			
Debtors	2	110,000	520,119
Total assets		110,000 =====	520,119 =====
Capital and reserves			
Called up share capital	3	110,000	110,000
Capital Reserves	4	-	8,653
Profit and loss account	4	-	401,466
		110,000 =====	520,119 =====

A. G. Baskett

A. G. Baskett

B. E. Nichols

)
)
) Directors
)

Approved by the Directors on 19th August, 1967.

ROBERTS & SLOSS LIMITED

NOTES TO THE ACCOUNTS

- During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

The Directors did not receive any emoluments in respect of their services to the Company.

2. Debtors

	1987 £	1986 £
Due from group companies	110,000	520,119
	=====	=====

3. Share capital

	1987 No.	1986 No.	1987 £	Allotted and fully paid 1986 £
6% Cumulative Preference Shares of £1 each	100,000	100,000	100,000	100,000
Ordinary shares of £1 each	50,000	50,000	10,000	10,000
	-----	-----	-----	-----
	150,000	150,000	110,000	110,000
	=====	=====	=====	=====

4. Reserves

	Capital reserves	Profit and loss account	Total
Balance 31st March, 1986	8,653	401,466	410,119
Transfer to profit and loss account	(8,653)	8,653	-
	-----	-----	-----
	-	410,119	410,119
Dividend paid during year	-	(410,119)	(410,119)
	-----	-----	-----
Balance 31st March, 1987	-	-	-
	=====	=====	=====

5. Ultimate holding company

Norwest Holst Holdings Limited, a company incorporated in Great Britain, is the Company's ultimate holding company (1986 - Norwest Holst Group Limited).

6. Preference dividend

All arrears of preference dividend have been waived by the preference shareholder.

AUDITORS REPORT

TO THE MEMBERS OF ROBERTS & SLOSS LIMITED

We have audited the accounts on Pages 2 and 3 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st March, 1987 and comply with the Companies Act 1985.


Chartered Accountants

19th August, 1987.

Silkhouse Court
Tithebarn Street,
Liverpool,
L2 2LJ.