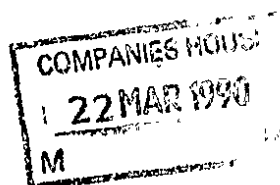


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ROBERTS & SLOSS LIMITED

DIRECTORS' REPORT AND
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1989



ROBERTS & SLOSS LIMITED

DIRECTORS' REPORT

for the year ended 31st March, 1989

The Directors submit their report to the members, together with the audited accounts for the year ended 31st March, 1989.

Review of the business

The Company has been dormant for a number of years and the Directors do not, at present, consider that it will commence any activity during the current financial year. During the year the company waived the debt due by its immediate holding company.

Directors and their interests

The Directors during the year ended 31st March, 1989 were:

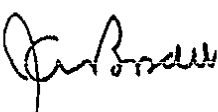
J. A. Bosdet
T. R. Parkin

The interests of J. A. Bosdet in the shares of Group companies are disclosed in the accounts of a holding company. The interests of T. R. Parkin in the shares of Group companies are disclosed in the accounts of Norwest Holst Holdings Limited.

Auditors

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

By Order of the Board


(J. A. Bosdet
Secretary

10th August, 1989

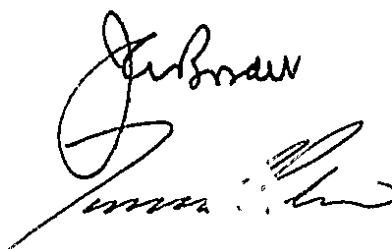
ROBERTS & SLOSS LIMITED

BALANCE SHEET

at 31st March, 1989

	Notes	1989 £	1988 £
Current assets			
Amounts owed by Group companies		- =====	110,000 =====
Capital and reserves			
Called up share capital	2	110,000	110,000
Profit and loss account	3	(110,000) -----	- -----
		- =====	110,000 =====

J. A. Bosdet)
)
) Directors
)
T. R. Parkin)



Approved by the Directors on 10th August, 1989

1. Directors' remuneration

The Directors of the Company are employed as managers within the Group as a whole and receive their emoluments in that capacity.

2. Share capital

	Authorised		Allotted and fully paid	
	1989	1988	1989	1988
	£	£	£	£
100,000 6% cumulative preference shares of £1 each	100,000	100,000	100,000	100,000
50,000 ordinary shares of £1 each	50,000	50,000		
10,000 ordinary shares of £1 each			10,000	10,000
	<u>150,000</u>	<u>150,000</u>	<u>110,000</u>	<u>110,000</u>
	=====	=====	=====	=====

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

3. Profit and loss account

	£
Balance at 31st March, 1988	-
Waiver of debt due by immediate holding company	(110,000)
	<u> </u>
Balance at 31st March, 1989	(110,000)
	=====

4. Ultimate holding company

The ultimate holding company is Compagnie Générale des Eaux, a company incorporated in France.

AUDITORS' REPORT

TO THE MEMBERS OF ROBERTS & SLOSS LIMITED

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

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st March, 1989 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

10th August, 1989

Silkhouse Court,
Tithebarn Street,
Liverpool, L2 2LJ.