

REGISTERED COMPANY NUMBER - 644847

TILBURY JOINERY LTD

31ST DECEMBER 1994



REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31st December 1994.

ACTIVITY

The company did not trade during the year.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the balance sheet on page 2.

DIRECTORS

The following have served as directors during the year:

M.C. Bottjer
L. Richardson

Mr M C Bottjer retires by rotation at the next Annual General Meeting and, being eligible, offers himself for re-election.

The directors have no beneficial interests in the shares of the company.

The interests of the directors at 31st December 1994 in the capital of the ultimate parent undertaking are as stated below.

Director	Options over shares of 25p each		Exercise Price	Period of Exercise
	Number of options			
	31.12.94	01.01.94		
L. Richardson	3,945	3,945	542p	Between 13/04/95 & 12/04/02.

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 31st December 1994. The market price of the shares at 31st December 1994 was 568p.

Mr M.C. Bottjer is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

The directors have no other interests in any other group undertaking (1993-none).

PARENT COMPANY

The company's parent company is Tilbury Douglas Plc which is registered in England and Wales.

AUDITORS

The Company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford,
Reading,
Berkshire.
RG10 9JU

By order of the board

L. Richardson
L. Richardson
Secretary

15th March 1995

TILBURY JOINERY LIMITED
BALANCE SHEET
31st December 1994

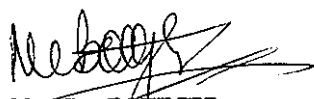
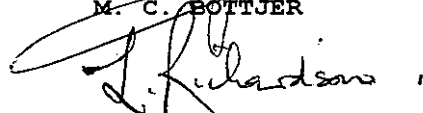
Page 2

	1994	1993
CURRENT ASSETS		
Debtors		
Amounts owed by Group companies	£1,000 =====	£1,000 =====
TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital		
Allotted and fully paid shares of £1 each (Authorised: 10,000 shares of £1 each)	1,000 =====	1,000 =====
	£1,000 =====	£1,000 =====

The financial statement was approved by
the board of directors on 15th March 1995.

We confirm that the company was dormant (within
the meaning of Section 252 of the Companies Act
1985) throughout the financial year ended 31st
December 1994.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


M. C. BOTTJER

L. RICHARDSON

15th March 1995

NOTES

1. ACCOUNTING POLICY

The financial statement has been prepared
in accordance with applicable accounting
standards.

The financial statement has been prepared in
accordance with the historical cost convention.

2. ULTIMATE PARENT COMPANY

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