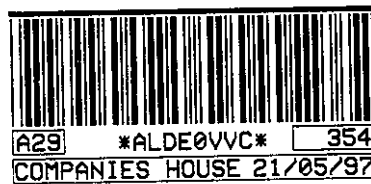


REGISTERED COMPANY NUMBER - 744253

TBC DEVELOPMENTS LTD

31ST DECEMBER 1996



REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31st December 1996.

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 accounts on pages 2 and 3.

DIRECTORS

The following have served as directors during the year, together with details of changes since 31st December 1996:-

P.G. McGilly

A. Greenhorn (appointed 20.01.96)

N.G. Johnston (resigned 20.01.96)

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

None of the directors at 31st December 1996 is interested in the capital of the ultimate parent undertaking.

The directors have no other interests in any other group undertaking (1995 - none).

AUDITORS

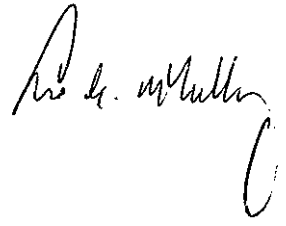
The company being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford
Reading
Berks RG10 9JU

By order of the board

P.G. McGilly

Secretary



24th March 1997

BALANCE SHEET
31st December 1996

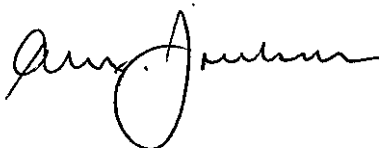
	Note	1996	1995
NET CURRENT LIABILITIES			
Amounts owed to group companies		£(35,283) =====	£(35,283) =====
TOTAL EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	2	100	100
Profit and loss account deficit		(35,383)	(35,383)
		£(35,283) =====	£(35,283) =====

This financial statement was approved by the board of directors on 24th March 1997.

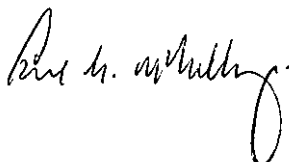
We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1996.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A. GREENHORN



P G McGilly



24th March 1997

The notes on page 3 form an intergral part of these accounts

NOTES TO THE ACCOUNTS

31st December 1996

	1996	1995
1. ACCOUNTING POLICY		
The financial statements have been prepared in accordance with applicable accounting standards.		
The financial statements have been prepared in accordance with the historical cost convention.		
2. SHARE CAPITAL		
Authorised, Allotted and fully paid		
100 ordinary shares of £1 each	£100	£100
3. ULTIMATE PARENT COMPANY		
The ultimate parent company is Tilbury Douglas Plc which is incorporated in Great Britain and is registered in England and Wales. The group accounts for Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.		