

WESTERN GALVANIZERS LIMITED

COMPANY NUMBER 753192

A WHOLLY OWNED SUBSIDIARY OF

ASH & LACY plc

FINANCIAL STATEMENTS

YEAR 1997



WESTERN GALVANIZERS LIMITED
A WHOLLY OWNED SUBSIDIARY OF ASH & LACY plc

REPORT OF THE DIRECTORS
FOR THE YEAR 1997

DIRECTORS:

H C Marshall
D B Almond
H J R Stevens
C J Burr

SECRETARY AND REGISTERED OFFICE

R Foxall
Alma Street
Smethwick
West Midlands B66 2RP

The Directors present their report together with Financial Statements for the year 1997.

PRINCIPAL ACTIVITIES

Selling Agents, without commission, for the Galvanising Division of Joseph Ash & Son Limited.

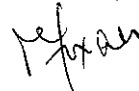
The company has operated during the year only as an agent for its Parent Undertaking and has not traded on its own account. There has been no income or expenditure. For these reasons, no Profit and Loss Account is submitted.

DIRECTORS

The Directors in office at the end of the year are listed above. The beneficial and other interests of Messrs H C Marshall and C J Burr and their families in the shares of Ash & Lacy plc are shown in that Company's Financial Statements. The interests of the other directors in the shares of Ash & Lacy plc are as follows:-

	31 December 1997 Ordinary Shares <u>of 5p each</u>	27 December 1996 Ordinary Shares <u>of 5p each</u>
D B Almond	12,866	21,366
H J R Stevens	13,200	13,200

BY ORDER OF THE BOARD



R FOXALL
SECRETARY

12 March 1998

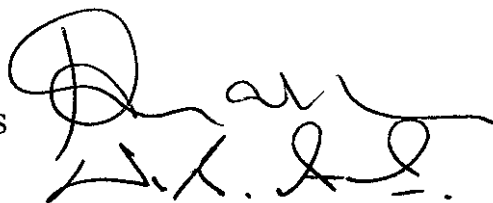
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BALANCE SHEET AT 31 DECEMBER 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors: Due within one year			
Parent Undertaking		<u>760,579</u>	<u>760,579</u>
NET CURRENT ASSETS		£760,579	£760,579
CREDITORS: Due after more than one year			
Unsecured Loan Stock	2	<u>1,100,000</u>	<u>1,100,000</u>
		£(339,421)	£(339,421)
CAPITAL AND RESERVES			
Share Capital		Authorised,, Allotted, Called Up and Fully Paid	
		£	£
Ordinary Class "A" Shares of £1 each		<u>75</u>	<u>75</u>
Ordinary Class "B" Shares of £1 each		<u>25</u>	<u>25</u>
		100	100
Profit and Loss Account		<u>(339,521)</u>	<u>339,521)</u>
		£(339,421)	£(339,421)

The Financial Statements were approved by the Board of Directors on 12 March 1998. The Company was dormant throughout the financial year.

H C MARSHALL }
 } DIRECTORS
D B ALMOND }



NOTES ON FINANCIAL STATEMENTS

ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this Company is Ash & Lacy plc which is registered in England and Wales.