MODUCEL LIMITED
Registered No. 825606

ACCOUNTS - 31 DECEMBER 2000

TOGETHER WITH DIRECTORS' REPORT

MODUCEL LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31 December 2000.

BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior plc.

DIRECTORS:

The following Directors have held office during the year:

L Grant	(appointed 19 May 2000)
M Rollins	(appointed 19 May 2000)
F H Fermor	(resigned 6 February 2001)
T B Garthwaite	(resigned 15 August 2000)

The directors who held office at the year-end had no interests in the shares of the Company, other than by virtue of their interests (which are all beneficial) in the shares of Senior plc. The interests of M Rollins and T B Garthwaite, until the date of his resignation, are disclosed in the accounts of Senior plc. The interests of the other directors in the 10p ordinary shares of Senior plc at the year-end were as follows:

	Shares	
	2000	1999
F H Fermor	500,000	300,000

	Sharesave options				
	1999	Granted	Lapsed	Exercised	2000
F H Fermor	10,156	22,270	-	(10,156)	22,270
L Grant (from appointment)	3,011	17,816	(3,011)	-	17,816

	1984 Executive Share Option Scheme				
	1999	Granted	Lapsed	Exercised	2000
F H Fermor	45,192	-	-	-	45,192

	1999 Executive Share Option Plan				
	1999	Granted	Lapsed	Exercised	2000
F H Fermor	37,900	117,685	-	-	155,585
L Grant (from appointment)	-	40,151	-	-	40,151

DIRECTORS: (continued)

	Performance awards under Long Term Share Incentive Plan				
	1999	Granted	Lapsed	Vesting	2000
F H Fermor	46,936	-	(2,898)	(14,352)	29,686

AUDITORS:

The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office

59/61 High Street
Rickmansworth
Herts WD3 1RH

15 March 2001

BY ORDER OF THE BOARD

L Grant
Secretary

MODUCEL LIMITED

BALANCE SHEET - 31 DECEMBER 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Due from parent	1	80,800	80,800
CAPITAL AND RESERVES			
Called up share capital	2	80,800	80,800

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ending 31 December 2000.

APPROVED ON BEHALF OF THE BOARD ON 15 MARCH 2001.

L Grant
M Rollins
Directors

NOTES TO THE BALANCE SHEET - 31 DECEMBER 2000

1. OWNERSHIP OF THE COMPANY:

   The Company is a wholly-owned subsidiary undertaking of Senior Engineering Investments Limited, a company registered in England and Wales.

   The Company's ultimate holding company is Senior plc, a company registered in England and Wales.

2. CALLED UP SHARE CAPITAL:

   The share capital comprises 100,000 authorised shares of £1 each of which 80,800 ordinary shares are issued and fully paid.

3. DIRECTORS' REMUNERATION:

   None of the Directors received any emoluments from the Company during the year.

4. PROFIT AND LOSS ACCOUNT:

   The Company did not trade during either of the last two financial years and accordingly no Profit and Loss Account is presented.