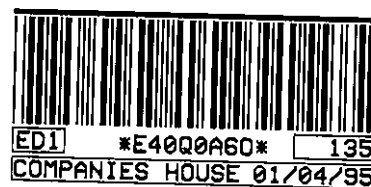


UDT DEVELOPMENTS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1994



Company Number: 1068399

UDT DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
Fixed Asset			
Investment in Subsidiary undertaking	4	<u>2</u>	<u>2</u>
Current Asset			
Creditor - amount owed to parent undertaking		<u>8,938</u>	<u>8,938</u>
Net Liabilities		<u>(8,936)</u>	<u>(8,936)</u>
 Capital and Reserves			
Called up share capital	5	14,195,496	14,195,496
Profit and loss account		<u>(14,204,432)</u>	<u>(14,204,432)</u>
		<u>(8,936)</u>	<u>(8,936)</u>

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 31 October 1994.

Approved by the board on 27 MARCH 1995



D.K. POTTS

Director

The notes on page 2 form part of these accounts.

UDT DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Profit and loss account

During the year the company has not traded and received no income and incurred no expenditure consequently the company has made neither a profit nor a loss.

3. Directors' Emoluments

None of the directors received any emoluments in respect of their services to the Company in the year (1993 - £Nil).

4. Investment in Subsidiary undertaking

In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the aggregate amount at which those assets are stated in the company's balance sheet.

The company is exempt from the requirement to prepare group accounts by virtue of section 228 of CA 1985 because it is included in the consolidated accounts of TSB Group plc, which is registered in Scotland.

5. Share Capital

	1994 £	1993 £
Authorised:		
15,000,000 ordinary shares of £1 each	<u>15,000,000</u>	<u>15,000,000</u>
Allotted, called up and fully paid:		
14,195,496 ordinary shares of £1 each	<u>14,195,496</u>	<u>14,195,496</u>

6. Ultimate Holding Company

The Company's ultimate holding company is TSB Group plc, a company registered in Scotland. The parent undertaking of the smallest and largest groups for which group accounts are prepared is TSB Group plc, a company registered in Scotland. The consolidated accounts of that company may be obtained from the Secretary, TSB Group plc, 60 Lombard Street, London EC3V 9DN.

7. Financial support

The immediate parent undertaking has informed the company that it is its present intention to provide finance for the continued support of the company.