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ISIS OF HENLEY LIMITED

DIRECTORS' REPORT
AND ACCOUNTS

31 MARCH 1981

ISIS OF HENLEY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their annual report and accounts for the year ended 31 March 1981.

DIRECTORS

Mr D M Stevens
Mr D A Burton

Mr D M Stevens, who held office throughout the year retires by rotation in accordance with the articles of association of the company and, being eligible, offers himself for re-election. Mr R J Sparke resigned on 14 August 1980 following the appointment of Mr D A Burton on that date.

ACTIVITIES

The company is the holding company of subsidiaries whose principal activities during the year comprised hire and sale of plant and leasing road and rail transport containers.

RESULTS

The profit for the year after tax was £1,440,229. This included an extraordinary item of £1,439,934 arising from the forgiving of certain loans by fellow subsidiary companies.

DIVIDEND

The directors do not recommend the payment of a dividend.

DIRECTORS' SHARE INTERESTS

Neither of the Directors at 31 March 1981 had any interests in the shares or debentures of the company, the ultimate holding company or any subsidiary of Trustee Savings Banks (Holdings) Limited at that date or at any time during the year.

AUDITORS

The auditors, Price Waterhouse have indicated their willingness to be reappointed.

By Order of the Board

L. J. Johnston

L J Johnston
Secretary

5 August 1981.



AUDITORS' REPORT TO THE MEMBERS OF
ISIS OF HENLEY LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of the company's affairs at 31 March 1981 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1980.

John W. H. H. H.

Chartered Accountants
LONDON.

05 AUG 1981

ISIS OF HENLEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31 MARCH 1981

	<u>1981</u>	<u>1980</u>
Profit before taxation, exceptional and extraordinary items (Note 2)	615	6904
EXCEPTIONAL ITEMS (Note 3)	<u>-</u>	<u>3000</u>
PROFIT AFTER EXCEPTIONAL ITEMS	615	9904
EXTRAORDINARY ITEMS (note 4)	<u>1439934</u>	<u>-</u>
PROFIT AFTER EXCEPTIONAL AND EXTRAORDINARY ITEMS	1440549	9904
TAXATION (Note 5)	<u>(320)</u>	<u>(3521)</u>
PROFIT AFTER TAXATION, EXCEPTIONAL AND EXTRAORDINARY ITEMS	1440229	6383
DEFICIT BROUGHT FORWARD	<u>(3208512)</u>	<u>(3214895)</u>
DEFICIT CARRIED FORWARD	<u>£ (1768283)</u>	<u>£ (3208512)</u>

ISIS OF HENLEY LIMITED

BALANCE SHEET - 31 MARCH 1981

	<u>1981</u>	<u>1980</u>
INVESTMENT IN SUBSIDIARY COMPANIES (Note 6)	3	3
CURRENT ASSETS		
Debtors	-	143
Amounts due from fellow subsidiary companies	-	17682
	-	17825
CURRENT LIABILITIES		
Amounts due to fellow subsidiary companies	3915	7909
NET CURRENT ASSETS (LIABILITIES)	(3915)	9916
	<u>£ (3912)</u>	<u>£9919</u>
Representing:		
SHARE CAPITAL		
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100
DEFICIT ON PROFIT AND LOSS ACCOUNT	(1768283)	(3208512)
	(1768183)	(3208412)
LOANS FROM AN INTERMEDIATE HOLDING COMPANY (Note 7)	1764271	1778397
LOAN FROM FELLOW SUBSIDIARY COMPANIES (Note, 8)	-	1439934
	<u>£ (3912)</u>	<u>£ 9919</u>

DIRECTORS

D M Stevens

Derelm Stevens

D A Burton

D.A. Burton

ISIS OF HENLEY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1981

1 ACCOUNTING POLICIES

Consolidation

The company is a wholly owned subsidiary of another body corporate incorporated in Great Britain and no group accounts are submitted. In the opinion of the directors, the value of the assets of the company, consisting of shares in and net amounts owing from the subsidiaries of the company is not less than the aggregate of the amounts at which those assets are stated in the balance sheet, after deducting provisions made.

2 PROFIT BEFORE TAXATION, EXCEPTIONAL AND EXTRAORDINARY ITEMS

	<u>1981</u> £	<u>1980</u> £
Profit for the year before taxation, exceptional and extraordinary items is stated after charging/ (crediting) the following items:		
Interest payable	36	4294
Interest receivable	<u>(651)</u>	<u>(10555)</u>

The directors received no emoluments in respect of their services to the company during the two years ended 31 March 1981. Auditors remuneration for both years has been borne by the immediate holding company.

3 EXCEPTIONAL ITEMS

	<u>1981</u> £	<u>1980</u> £
Provision relating to disposal of investment in associated company no longer required	<u>-</u>	<u>3000</u>

4 EXTRAORDINARY ITEMS

	<u>1981</u> £	<u>1980</u> £
Loans due to fellow subsidiary companies which have been forgiven	<u>1439934</u>	<u>-</u>

ISIS OF HENLEY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1981 (continued)

5	TAXATION	<u>1981</u>	<u>1980</u>
		(320)	(3591)
	Group relief (payable)	-	70
	Prior year tax receipt	<u>£ (320)</u>	<u>£ (3521)</u>

6	INVESTMENT IN SUBSIDIARY COMPANIES	<u>1981</u>	<u>1980</u>
	Shares at cost less provision for diminution in value	<u>£3</u>	<u>£3</u>

The following companies were wholly owned subsidiaries of Isis of Henley Limited at 31st March 1981.

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
<u>Trading company</u>		
Oliver Pitt Ltd	England	Leasing containers and construction plant.

Non trading Company

Clark-Roberts (Construction) Limited

England

7 LOAN FROM AN INTERMEDIATE HOLDING COMPANY

This loan is interest free and repayable on demand.

8 LOANS FROM FELLOW SUBSIDIARY COMPANIES

The loans from fellow subsidiary companies were forgiven during the year.

ISIS OF HENLEY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1981 (continued)

9 HOLDING COMPANIES

The ultimate holding company is Trustee Savings Banks (Holdings) Limited, which is registered in England. An intermediate holding company, UDT Industries Ltd., has informed the company that it is its present intention to provide finance for the continued operations of the company.