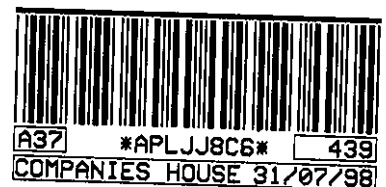


Company No: 1131522

R. MANSELL (THAMES VALLEY) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1997



R. Mansell (Thames Valley) Limited

Directors

Sir John Wickerson, LLB
D.E. Beardsmore, CEng, AMCST, FICE, FCIOB, FRSA

Secretary and Registered Office

P.H. Coats CA, FCT
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

Report of the directors

The directors present their report and the balance sheet for the year ended 31 December 1997.

Activities

The company has not been active since incorporation on 28 August 1973.

Profit and loss account

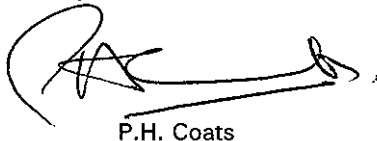
As there have been no receipts or payments of a revenue nature since incorporation, no profit and loss account has been produced.

Directors

Interests in the group

The present directors are also directors of the parent company MANSELL plc, and their interests in the group, as defined by the Companies Act 1985, are set out in the directors' report attached to the financial statements of that company for the year ended 31 December 1997.

By order of the board

A handwritten signature in black ink, appearing to be 'P.H. Coats', written over a horizontal line.

P.H. Coats

Company Secretary

R. Mansell (Thames Valley) Limited

Balance sheet at 31 December 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
Current asset			
Debtor - parent company		£ 2	£ 2
		=====	=====
Capital and reserves			
Called up share capital	1	£ 2	£ 2
		=====	=====

The company has not been active during the year and was a dormant company throughout the year within the meaning of Section 250 of the Companies Act 1985.

Approved by the Board on 8 April 1998

John Wickerson

SIR JOHN WICKERSON
Director

Notes:		<u>1997</u>	<u>1996</u>
1.	Called up share capital		
	Ordinary shares of £1 each		
	Authorised	£ 100	£ 100
		=====	=====
	Allotted, called up and fully paid	£ 2	£ 2
		=====	=====

Both shares rank equally in respect of all shareholder rights.

2. **Ultimate parent company**

The company is a wholly owned subsidiary of MANSELL plc which is incorporated in Great Britain.
Copies of the group accounts may be obtained from the Company Secretary, MANSELL plc,
Roman House, Grant Road, Croydon, CR9 6BU.