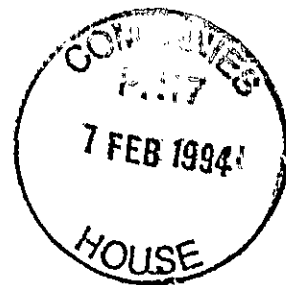


SAC CONSULTANTS LIMITED

REPORTS AND ACCOUNTS

30 JUNE 1993

Registered Number 1156367



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SAC CONSULTANTS LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 30 June 1993.

BUSINESS REVIEW

The company did not trade during the year.

RESULTS AND DIVIDENDS

The results for the year are shown on page 3 of the financial statements. The directors propose to pay a final dividend of £1,428,000. The deficit of £1,428,000 will be transferred to reserves.

DIRECTORS

The Directors who served during the year were:-

- P H Wells - Resigned 30 July 1993
- T. Wilkinson

On 30 July 1993, J A Heaman was appointed a director of the company. The Directors had no direct or family interest in the shares of the company nor rights to acquire its shares, nor any interest in any contract entered into by the company.

T Wilkinson and P H Wells are directors of Ricardo Aerospace Limited, the immediate holding company, and their interests in the shares of the ultimate holding company, Ricardo Group plc, are shown in the accounts of Ricardo Aerospace Limited.

AUDITORS

Price Waterhouse were appointed by the directors during the year to audit the accounts due to the declaration of a dividend which was the only transaction in the year under review. In accordance with section 250(1) of Companies Act 1985, auditors will not be appointed at the forthcoming Annual General Meeting, as the company is regarded as dormant.



H. Ede
Secretary

23 September 1993

AUDITORS' REPORT
TO THE MEMBERS
OF SAC CONSULTANTS LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 June 1993 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors
Bristol

23 September 1993

SAC CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH JUNE 1993

	<u>NOTE</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
<u>OPERATING PROFIT</u>		-	-
Profit on disposal of investments		-	416
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		-	416
Tax on profit on ordinary activities		-	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		-	416
Dividends paid		(1,428)	-
		-----	-----
<u>RETAINED (LOSS)/PROFIT FOR THE</u> <u>FINANCIAL YEAR</u>	5	<u>(1,428)</u>	<u>416</u>

The notes on page 5 form part of these accounts.

The loss for the financial year includes all recognised gains and losses in the year.

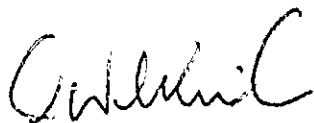
SAC CONSULTANTS LIMITED

BALANCE SHEET AS AT 30 JUNE 1993

	<u>NOTE</u>	<u>1993</u> <u>£'000</u>	<u>1992</u> <u>£'000</u>
<u>CURRENT ASSETS</u>			
Debtors	3	1	1,429
		-----	-----
<u>NET CURRENT ASSETS</u>		<u>1</u>	<u>1,429</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	1	1
Profit and Loss Account	5	-	14.28
		-----	-----
<u>SHAREHOLDERS FUNDS</u>		<u>1</u>	<u>1,429</u>

The notes on page 5 form part of these accounts.

These accounts were approved by the Board of Directors on 23 September 1993.



T Wilkinson - Director

SAC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1993

1 ACCOUNTING POLICIES

The accounts have been prepared under the historic cost convention and in accordance with the applicable accounting standards.

2 EMOLUMENTS OF DIRECTORS

There were no emoluments paid to the directors in the year. (1992 - £NIL)

3 DEBTORS

	<u>1993</u> £'000	<u>1992</u> £'000
Amounts owed by fellow subsidiaries	1	1,429
	-----	-----
	<u>1</u>	<u>1,429</u>

4 SHARE CAPITAL

	<u>1993</u> £'000	<u>1992</u> £'000
Authorised, allotted and fully paid :		
900 Ordinary shares of £1 each	1	1
	-----	-----

5 RESERVES

	<u>Profit and loss account</u> £'000
Balance at 30 June 1992	1,428
Loss for the year	(1,428)

Balance at 30 June 1993	<u>-</u>

6 ULTIMATE HOLDING COMPANY

Ricardo Group plc, which is registered in England, is the ultimate holding company as at 30 June 1993. Copies of the consolidated accounts of Ricardo Group plc which is the largest and smallest group for which group accounts are prepared and of which SAC Consultants Limited is a member are available from the Company Secretary, Ricardo Group, Bridge Works, Shoreham-by-Sea, West Sussex. BN4 5FG.