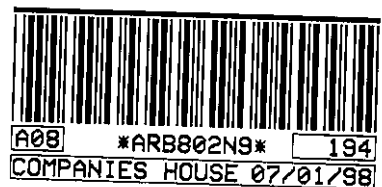


Cliffcrete Limited

(Company No: 1224800)

Directors' report and accounts

31 March 1997



Cliffcrete Limited

Directors' report

31 March 1997

The directors submit their report and the accounts for the year ended 31 March 1997.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

G.R.A. Metcalfe
J.R. Pound
R J K Beaumont

None of the directors has an interest in the shares of the company. At 31 March 1997 the directors were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

In accordance with Section 252 of the Companies Act 1985, a resolution resolving not to reappoint auditors was passed at the Annual General Meeting held on 30 July 1992.

By Order of the Board



R J K BEAUMONT
Secretary

Everland Road
Hungerford
Berkshire

3 June 1997

Cliffcrete Limited

Balance sheet

For year ended 31 March 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
Debtors falling due after more than one year			
Amounts owed by group companies		131	131
<hr/>			
Share capital and reserves			
Called up share capital	2	131	131
<hr/>			

The notes on page 3 form part of these financial statements.

The company was dormant (in the meaning of the Companies Act 1985) throughout the year to 31 March 1997.

These financial statements were approved by the board of directors on 3 June 1997 and signed on its behalf by:



R.J.K. BEAUMONT
Director

Cliffcrete Limited

Notes to the accounts

Year ended 31 March 1997

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Share capital

	<u>1997</u> £	<u>1996</u> £
<i>Authorised:</i>		
Ordinary shares of £1 each	1,000	1,000
<hr/>		
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	131	131
<hr/>		

3. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

4. Ultimate holding company

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.