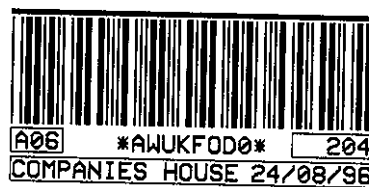


Registered Company Number 1364958

A R MOXHAM (CROWTHORNE) LIMITED

31ST DECEMBER 1995



The directors present their report and the accounts for the year ended 31st December 1995.

ACTIVITIES

The company did not trade during the year and therefore no profit and loss account is presented.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on Page 2.

DIRECTORS

The directors who served during the year together with details of changes since 31st December 1995 are set out below:-

L Richardson	(appointed 15.12.95)
N G Johnston	(Chairman) (resigned 20.01.96)
J B Robertson	(resigned 15.12.95)
G J Wentzell	(appointed 20.01.96)

Mr L Richardson and Mr Wentzell having been appointed since the last Annual General Meeting, being eligible, offer themselves for re-election at the next Annual General Meeting.

None of the directors has any beneficial interest in the shares of the company.

The interests of the directors at 31st December 1995 in the capital of the ultimate parent undertaking are stated below:-

<u>Director</u>	<u>Shares of 25p each</u>		<u>Options over shares of 25p each</u>			<u>Period of Exercise</u>
	31.12.95	01.01.95	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Period of Exercise</u>	
L Richardson			3,945	3,945	542p	Between 13.04.95 & 12.04.02

No options to subscribe for shares of 25p each in the ultimate parent undertaking were granted to or exercised by directors during the year to 31st December 1995. The market price of the shares at 31st December 1994 was 445p.

Mr N G Johnston is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

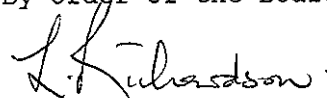
The directors have no other interests in any other group undertaking (1994-none).

AUDITORS

The Company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

By order of the Board


L Richardson
Secretary

25th March 1996

BALANCE SHEET AT 31st December 1995

	1995 £	1994 £
CURRENT ASSETS		
Debtors - amounts owed by group companies	£169,031 =====	£169,031 =====
TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital		
Authorised allotted and fully paid 101,000 ordinary shares of £1 each	£101,000	£101,000
Profit and loss account	£ 68,031	£ 68,031
	£169,031 =====	£169,031 =====

This financial statement was approved by the Board of Directors on 25th March 1996.

We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1995.

Signed on behalf of the board of directors


G. J. WENTZELL


L. RICHARDSON

25th March 1996

NOTES

1. ACCOUNTING POLICIES

The financial statement has been prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

This financial statement has been prepared in accordance with the historical cost convention.

2. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Tilbury Douglas Plc which is incorporated in Great Britain and registered in England and Wales. The group accounts of Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.