

FIRTH VICKERS CENTRISPINNING LIMITED**BALANCE SHEET AS AT 31 MARCH 1997**

	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS		
Amount due from immediate holding company (Deritend International plc)	1,819,600	1,819,600
	<u>1,819,600</u>	<u>1,819,600</u>
CAPITAL AND RESERVES		
Called up share capital, issued and fully paid		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Authorised share capital		
1,000,000 ordinary shares of £1 each		
Share premium account	819,600	819,600
	<u>1,819,600</u>	<u>1,819,600</u>

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result for that period.

The company was dormant throughout the financial year.

Signed

Imclaw Director

Date: 27/9/97



FIRTH VICKERS CENTRISPINNG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Holding Company

The ultimate holding company is Triplex Lloyd plc, a company incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of Triplex Lloyd plc are available to the public and may be obtained from Quayside House, Rounds Green Road, Oldbury, West Midlands, B69 2DH. No other group financial statements include the results of the company.

2. The company acts as agent for its divisional holding company, Deritend International plc, in the manufacture of stainless and heat resisting castings from premises at PO Box 160, Garter Street, Sheffield, S4 7QY, (telephone 0114 2431041).

a. Staff Numbers and Costs

The average number of persons employed by the Company (including Directors) during the year was as follows:

	<u>1997</u>	<u>1996</u>
	Number	Number
Production	129	96
Sales	8	7
Administration	<u>5</u>	<u>5</u>
	<u>142</u>	<u>108</u>

Under the terms of the agency agreement all expenses of employment in respect of the years ended 31 March 1996 and 1997 are borne by the divisional holding company.

Procedures for consulting employees and the employment of disabled persons are dealt with by the company as agent for the divisional holding company.

b. Pensions

The company is a member of the Triplex Lloyd Group, which maintains defined benefit pension schemes which cover most of the Group's employees. These schemes are independent of the Group's finances and are administered by the Trustees.

Contributions to the schemes are determined by independent, qualified actuaries using the projected unit method.

As a result of the divisionalisation of the company's operations, any pension provision required to comply with SSAP24, has been incorporated into the financial statements of the divisional holding company and, accordingly, no provision is required in these financial statements.