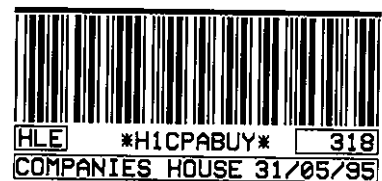


Battye, Wimpenny & Dawson (Financial Services) Limited

Report and Financial Statements

30 November 1994



BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements for the year to 30th November, 1994.

RESULTS AND DIVIDENDS

The company has had no trading income nor incurred any expenditure during the year and the directors do not propose to pay a dividend.

DIRECTORS

The directors who held office during the year were as follows:-

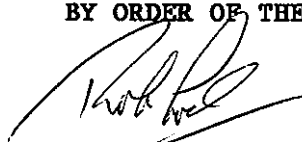
	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30th November 1994	At 30th November 1993
C.J.B. Broadbent	See below	See below
R.A. Allen	500	500

C.J.B. Broadbent holds one ordinary share jointly with Battye, Wimpenny & Dawson Limited in a non-beneficial capacity.

In addition, C.J.B. Broadbent is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company.

C.J.B. Broadbent retires by rotation and being eligible offers himself for re-election.

BY ORDER OF THE BOARD



Per Pro,
Battye, Wimpenny & Dawson Ltd
Secretary

Woodsome House,
Woodsome Park,
Fenay Bridge,
Huddersfield,
HD8 0JG.

28th February 1995

BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1994

	Note	1994 £	1993 £
CURRENT ASSETS			
Debtors	2	<u>2,000</u>	<u>2,000</u>
CAPITAL AND RESERVES			
Share capital	3	<u>2,000</u>	<u>2,000</u>

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 28th February 1995 and signed on its behalf by:



R.A. Allen
Director

28th February 1995

PROFIT & LOSS ACCOUNT

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

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

BATTYE, WIMPENNY & DAWSON (FINANCIAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	1994	1993
	£	£
Amounts owed by group undertakings	2,000	2,000
	-----	-----

3. SHARE CAPITAL

	1994		1993	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1	2,000	2,000	2,000	2,000
	-----	-----	-----	-----
Allotted, called up and fully paid:				
Ordinary shares of £1	2,000	2,000	2,000	2,000
	-----	-----	-----	-----

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales.