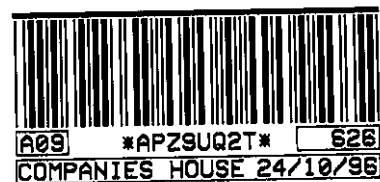


MANASCO SYSTEMS COMPANY LTD

ACCOUNTS 31 DECEMBER 1995

Registration No. 1705845



MANASCO SYSTEMS COMPANY LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 1995

The Directors present their report on the affairs of the Company, together with the accounts for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The Company has not traded during the year.


DIRECTORS

The following were Directors of the Company during the year:-

L P Hughes
J Hogg

None of the Directors had any beneficial interest in the shares of the Company at any time during the year.

BY ORDER OF THE BOARD

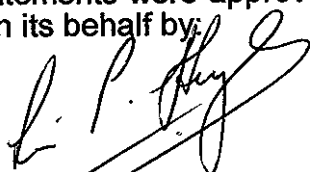

.....
B C Smith
Secretary
6 October 1996

MANASCO SYSTEMS COMPANY LTD
BALANCE SHEET AS AT 31 DECEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
CURRENT ASSETS		£	£
Debtors	1	100	100
		----	----
Net Assets		100	100
		----	----
CAPITAL AND RESERVES			
Called up share capital	2	100	100
		----	----
Total Capital Employed		100	100
		----	----

The Company remained dormant throughout the financial year ended 31st December 1995.

These financial statements were approved by the Board of Directors on 4.10.96 and were signed on its behalf by:



The accompanying notes are an integral part of this balance sheet.

MANASCO SYSTEMS COMPANY LTD
NOTES TO THE ACCOUNTS - 31 DECEMBER 1995

1. SUMMARY OF ACCOUNTING POLICIES

The accounts have been prepared on the historical cost basis.

2. DEBTORS

The following is included in the net book value of debtors.

Amounts falling due after more than one year:

	<u>1995</u>	<u>1994</u>
Due to Parent Company	£100	£100

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised Share Capital Ordinary Shares of £1 each	£1000	£1000
Issued Share Capital Ordinary Shares of £1 each Fully Paid	£100	£100

3. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of Eternit UK Ltd (registered in England). The Company's Ultimate Parent Company is Fineter Societe Anonyme which is incorporated in Belgium.

4. The Company qualifies as dormant under the 1985 Companies Act for the whole of 1995 and no auditors were appointed under the provisions of that Act.