

**HARDCREST LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1996**



Registration Number: 1957932

# HARDCREST LIMITED

## DIRECTORS' REPORT

The directors present their Report together with the Accounts of the company for the period ended 31 March 1996.

### Principal Activities and Business Review

On 21 April 1995, the entire issued share capital was acquired by Wagon Industrial Holdings p.l.c. The company has not traded during the period.

### Dividends

The directors recommend that no dividend be paid (1995:nil).

### Directors and Directors' Interests

The directors who served during the period were:-

I R Fox	Appointed 14.03.96
C M Humpherson	Appointed 14.03.96
S J Armston	Appointed 21.04.95; resigned 14.03.96
R J Elden	Appointed 21.04.95; resigned 14.03.96
K Wilson	Appointed 21.04.95; resigned 14.03.96
M L Donovan	Resigned 21.04.95
G A Edmonds	Resigned 21.04.95
A L Wheeler	Resigned 21.04.95

The directors had the following beneficial interests in the share capital of Wagon Industrial Holdings p.l.c., the company's ultimate parent company:-

Ordinary Shares		
	31 March 1996	31 March 1995
C M Humpherson	3,232	100

Options				
	31 March 1996	Granted	Exercised	31 March 1995
C M Humpherson	55,405	10,000	3,132	48,537

Mr Fox is also a director of Wagon Industrial Holdings p.l.c. and his interests are disclosed in that company's accounts.

# HARDCREST LIMITED

## DIRECTORS' REPORT

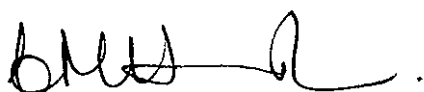
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Throughout the period, Wagon Industrial Holdings p.l.c. purchased and maintained insurance in respect of directors' and officers' liability, as permitted by Section 310(3) of the Companies Act 1985.

### Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution has been passed which exempts the company from the obligation to appoint auditors.

By Order of the Board



C M Humpherson  
Secretary

**HARDCREST LIMITED****BALANCE SHEET**  
**AT 31 MARCH 1996**

	Note	31 March 1996 £	31 March 1995 £
<b>CURRENT ASSETS</b>			
Amount due from fellow group undertaking		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
called up share capital	2	<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The company remained dormant throughout the year within the meaning of Section 252 of the Companies Act 1985.

The accounts were approved on behalf of the board of directors on 1 April 1996 by:-

I R FOX



DIRECTOR

**HARDCREST LIMITED****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1996****1. Accounting policies**

The accounts have been prepared in compliance with applicable Accounting Standards, the Companies Act 1985 and under the historical cost accounting rules.

**2. Profit and loss account**

The company had not traded during the year, has received no income and has incurred no expenditure and consequently has made neither a profit nor a loss.

<b>3. Share capital</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised:		
100 ordinary shares of £1 per share	<u>100</u>	<u>100</u>
Allotted, called up and full paid:		
2 ordinary shares of £1 per share	<u>2</u>	<u>2</u>

**4. Ultimate holding company**

The ultimate holding company is Wagon Industrial Holdings plc, a company incorporated in England. The accounts of Wagon Industrial Holdings plc, can be obtained from Haldane House, Halesfield, Telford, Shropshire, TF7 4PB.