

M & W GRAZEBROOK LIMITED
Registered No. 1997380

ACCOUNTS - 31ST DECEMBER 1996
TOGETHER WITH DIRECTORS' REPORT

brennerlannrep96126



M & W GRAZEBROOK LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31st December 1996.

BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior Engineering Group plc.

DIRECTORS:

The following Directors have held office during the year:

A J Bell (resigned 16th May 1996)
T B Garthwaite
F H Fermor
N V Turnbull (appointed 16th May 1996)

None of the Directors had any beneficial interests in the share capital of the Company during the year.

The Directors who served during the year, other than those who were also Directors of the ultimate parent company, held the following beneficial interests in the 10p ordinary shares of Senior Engineering Group plc:

	<u>Shares</u>		<u>Executive Options</u>		<u>Sharesave Options</u>	
	<u>31/12/95</u>	<u>31/12/96</u>	<u>31/12/95</u>	<u>31/12/96</u>	<u>Granted</u>	<u>31/12/96</u>
F H Fermor	100,000	100,000	45,192	45,192	10,156	10,156

together with a non-beneficial interest in respect of 150,000 shares (1995 - NIL).

At 31st December 1996 the following options to subscribe for shares were outstanding:

	<u>Date of Grant</u>	<u>Subscription Price (Pence)</u>
Executive Options	7th May 1992	78.37
Sharesave Options	21st November 1996	96.00

The subscription price and numbers of shares under Executive Options have been adjusted for a rights issue subsequent to the grant date.

AUDITORS:

The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office

Senior House
59/61 High Street
Rickmansworth
Herts WD3 1RH

2nd April 1997

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'F H Fermor', written over a horizontal line.

F H Fermor
Secretary

M & W GRAZEBROOK LIMITED

BALANCE SHEET - 31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Due from parent	1	<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>3</u>	<u>3</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ending 31st December 1996.

APPROVED ON BEHALF OF THE BOARD ON 2ND APRIL 1997.

T B Garthwaite)
) Directors
F H Fermor)



NOTES TO THE BALANCE SHEET - 31ST DECEMBER 1996

1. OWNERSHIP OF THE COMPANY:

The Company is a wholly-owned subsidiary undertaking of Senior Engineering Investments Ltd registered in England.

The Company's ultimate holding company is Senior Engineering Group plc registered in England.

2. CALLED UP SHARE CAPITAL:

The share capital comprises 100 authorised shares of £1 each of which 3 are issued and fully paid.

3. DIRECTORS' REMUNERATION:

None of the Directors received any emoluments from the Company during the year.

4. PROFIT AND LOSS ACCOUNT:

The Company did not trade during either of the last two financial years and accordingly no Profit and Loss Account is presented.