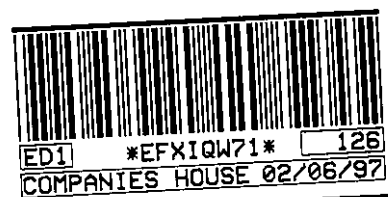


Company Number 02100864

Rensburg Limited

Report and Financial Statements

30th November 1996



RENSBURG LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with the financial statements for the year to 30th November, 1996.

DIRECTORS' RESPONSIBILITIES

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 profit or loss for that year. In preparing those financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RESULTS

The profit after taxation amounted to £72,065. The directors do not recommend the payment of a final dividend in respect of ordinary shares.

REVIEW OF THE BUSINESS

The principal activity of the company is the provision and financing of vehicles to companies within the BWD Securities PLC Group.

RENSBURG LIMITED

DIRECTORS

The directors who held office at the end of the year were as follows:

	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30th November 1996	At 1st December 1995 or Date of Appointment.
R.A. Allen	500	500
M.J.Dickinson (appointed 23/09/96)	See below	See below

M.J. Dickinson holds 1 Ordinary Share jointly with BWD Securities PLC in a non-beneficial capacity.

M.J. Dickinson is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company. C.J.B. Broadbent resigned as a director of the company on 23rd September, 1996.

The directors do not retire by rotation.

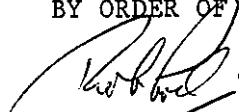
CASH FLOW STATEMENT

Financial Reporting Standard 1 (FRS1) has been implemented by the company's holding company, BWD Securities PLC. The company itself is a wholly owned subsidiary of BWD Securities PLC and as such is an exempt entity under FRS1.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General meeting.

BY ORDER OF THE BOARD



Per Pro
Battye, Wimpenny & Dawson Ltd
Secretary

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

26th February 1997

RENSBURG LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER, 1996

	Note	1996 £	1995 £
Turnover	1	257,888	238,521
Administrative expenses		<u>(159,251)</u>	<u>(168,418)</u>
Profit on ordinary activities before taxation	2	98,637	70,103
Tax on profit on ordinary activities	3	<u>(26,572)</u>	<u>(28,844)</u>
Retained profit for the year		72,065	41,259
Retained profit brought forward		153,062	111,803
Retained profit carried forward		<u>225,127</u>	<u>153,062</u>

There are no recognised gains or losses during the current or previous period other than the profit for the year.

A statement of movements on shareholders' funds is given in note 8.

The notes on pages 5 to 7 form part of these financial statements.

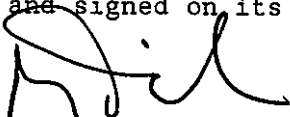
RENSBURG LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER, 1996

	Note	1996		1995	
		£	£	£	£
FIXED ASSETS	4		474,880		428,551
CURRENT ASSETS					
Debtors	5	1,000		51,000	
Cash at bank and in hand		56,060		79,254	
		<u>57,060</u>		<u>130,254</u>	
CREDITORS:					
Amounts falling due within one year	6	<u>305,813</u>		<u>404,743</u>	
NET CURRENT LIABILITIES			(248,753)		(274,489)
NET ASSETS			<u>226,127</u>		<u>154,062</u>
CAPITAL AND RESERVES					
Called up Share capital	7	1,000		1,000	
Profit and loss account		225,127		153,062	
Shareholders' funds			<u>226,127</u>		<u>154,062</u>

The financial statements were approved by the Board on 26th February 1997 and signed on its behalf by:



M.J. Dickinson
Director

26th February 1997

The notes on pages 5 to 7 form part of these financial statements.

RENSBURG LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The following are a summary of the principal accounting policies:

(a) Accounting Convention

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

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at a rate calculated to write off the cost or valuation, on a straight line basis of each asset over its expected useful life as follows:

Motor vehicles	25%
----------------	-----

(c) Turnover

Turnover represents the amounts derived from the provision of services which fall within the Company's ordinary activities, and is stated net of Value Added Tax.

2. PROFIT ON ORDINARY ACTIVITIES

	Year to 30th November 1996 £	Year to 30th November 1995 £
Arrived at after charging/(crediting)		
Directors' emoluments	-	-
Depreciation	213,023	207,451

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 30th November 1996 £	Year to 30th November 1995 £
Corporation tax based on the profit for the year at 25%/24% (1995 -25%)	12,166	29,318
Group relief paid for in full	18,219	-
Over provision in previous year	(3,813)	(474)
	26,572	28,844

RENSBURG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost:	
At 1st December 1995	624,395
Additions	321,561
Group Transfers	(29,665)
Disposals	(250,309)
At 30th November 1996	665,982
Depreciation:	
At 1st December 1995	195,844
Charge for the year	213,023
Group Transfers	(8,034)
Released on disposal	(209,731)
At 30th November 1996	191,102
Net book value:	
At 30th November 1996	474,880
At 30th November 1995	428,551

5. DEBTORS

	1996 £	1995 £
Amounts due from group undertakings	1,000	51,000

6. CREDITORS:

Amounts falling due within one year

	1996 £	1995 £
Amounts owing to group undertakings	293,647	375,425
Corporation tax	12,166	29,318
	305,813	404,743

RENSBURG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SHARE CAPITAL

	1996		1995	
	No.	£	No.	£
Authorised:				
Ordinary shares of 10p each	10,000	1,000	10,000	1,000
	-----	-----	-----	-----
Allotted, called up and fully paid:				
Ordinary shares of 10p each	10,000	1,000	10,000	1,000
	-----	-----	-----	-----

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the year	72,065	41,259
Opening shareholders' funds	154,062	112,803
Closing shareholders' funds	<u>226,127</u>	<u>154,062</u>

9. CAPITAL COMMITMENTS

	1996	1995
	£	£
Contracted for but not provided in the financial statements	<u>55,091</u>	<u>NIL</u>

10. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales. BWD Securities PLC has indicated that it intends to provide such funds as are necessary for the company to continue to trade for the foreseeable future.

**AUDITORS' REPORT TO THE MEMBERS OF
RENSBURG LIMITED**

We have audited the financial statements on pages 3 to 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Huddersfield

26th February 1997