

STEMCOR ENGINEERING LIMITED

(Registered Number 2188798)

DIRECTORS' REPORT

1. The company has not traded during the year ended 31 December 1994. The members have resolved not to appoint auditors in accordance with the provisions of section 250 of the Companies Act 1985.
2. The members of the board during the year ended 31 December 1994 were:

J G Lathey (resigned 19th May 1994)
S A Banks (appointed 19th May 1994)
P L Keatley (appointed 19th May 1994)
R D Oppenheimer (appointed 19th May 1994)

The directors had no interest in the shares of the company during the year. The interests of the directors in the shares of the ultimate holding company, Stemcor Holdings Limited, are disclosed in the accounts of that company.

By order of the Board

A D Kaizer
Company Secretary

16 June 1995

Walker House
87 Queen Victoria Street
London EC4V 4AL



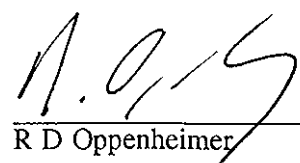
BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
Current assets		
Other debtors	£ 2 ==	£ 2 ==
Capital and reserves		
Allotted and fully paid share capital	£ 2 ==	£ 2 ==

The authorised share capital is £100.

The ultimate holding company of Stemcor Engineering Limited is Stemcor Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group which consolidates the company's account is Stemcor Holdings Limited. Copies of the ultimate holding companies accounts can be obtained from : Companies House, Crown Way, Cardiff CF4 3UZ.

The company has been dormant throughout the year ended 31 December 1994.


R D Oppenheimer Director

16 June 1995