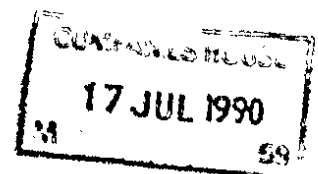


J & S SEDDON
(PAINTING) LIMITED

31 December 1989

200355 1



REPORT OF THE DIRECTORS

The directors submit their report and audited accounts for the period 12 July 1989 (date of incorporation) to 31 December 1989.

PRINCIPAL ACTIVITY

The company has not traded in the period.

CHANGE OF NAME

The company changed its name from Buffmill Limited on 4 October 1989.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were:

J S Seddon (appointed 8 September 1989)
P M H Mottram (appointed 20 September 1989)
W A Gibson (appointed 20 September 1989)
C L Russell (appointed 20 September 1989)

All the shares of the company are held by Seddon (Stoke) Limited, a subsidiary of Seddon Group Limited. Interests of directors who are also directors of the ultimate holding company are shown in that company's directors report. None of the other directors held shares in that company.

AUDITORS

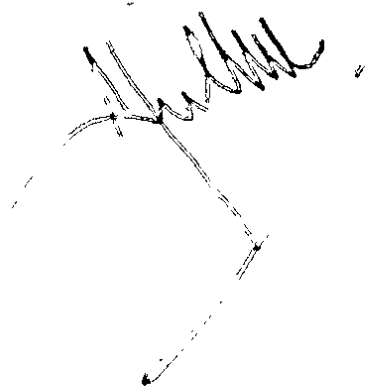
A resolution to reappoint the auditors, Spicer & Oppenheim, will be proposed at the Annual General Meeting.

By order of the board

B MELLOR

Secretary

18 June 1990

A handwritten signature in dark ink, appearing to be 'B Mellor', is written over a large, faint, stylized 'X' or checkmark that spans across the signature area and extends downwards.

BALANCE SHEET
31 December 1989

31 December 1989

| | |
|---------------|----------------|
| Cash at bank | £ <u>1,000</u> |
| Share capital | £ <u>1,000</u> |

NOTES TO THE ACCOUNTS
31 December 1989

1. The authorised and issued share capital is 1,000 Ordinary shares of £1 each.
2. The ultimate holding company is Seddon Group Limited.

The accounts were approved by the Board of Directors

J S Seddon

P M H Mottram

18 June 1990

AUDITORS' REPORT TO THE MEMBERS OF
J & S SEDDON (PAINTING) LIMITED

We have audited the financial statements in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1989 and have been properly prepared in accordance with the Companies Act 1985.

Bolton BL1 1RP
18 June 1990

SPICER & OPPENHEIM
Chartered Accountants