

B.N.R.R. LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

(Registered in England, Number 2417683)



B.N.R.R. LIMITED**DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 1995.

Business review

The company has not traded during the year ended 31 December 1995, nor subsequently.

Directors and directors' interests

The directors serving during the year were :

R T M Damour

H L Gilliet

G A I Waters (resigned 29 February 1996)

J J McCormack

No director had any beneficial interest in the share capital of the company or the holding company.

Approved by the Board on 2 April 1996 and signed on its behalf by :



J J McCormack
Secretary

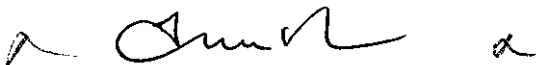
Construction House
Wolverhampton
WV1 4HY

B.N.R.R. LIMITED**BALANCE SHEET****AT 31 DECEMBER 1995**

	1995	1994
	£	£
Current assets		
Debtors: Amounts owed by parent undertaking	<u>1,000</u>	<u>1,000</u>
Capital and reserves		
Share capital:		
Authorised:		
1,000,000 ordinary shares of £1 each.	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The company was dormant throughout the year ended 31 December 1995.

These financial statements were approved by the board of directors on 2 April 1996 and signed on its behalf by:



J J McCormack
Director

B.N.R.R. LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 1995****1. Profit and loss account**

During the current and preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

2. The directors have neither received nor waived any remuneration.**3. Ultimate holding company**

The company's ultimate holding company is T Route Limited, which is incorporated in Great Britain and registered in England and Wales.

Copies of the accounts of T Route Limited are available from Construction House, Wolverhampton, WV1 4HY