

D B M AIR PRODUCTS LIMITED

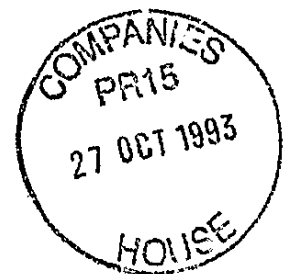
DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1992

REGISTERED NUMBER - 2496447



D B M AIR PRODUCTS LIMITED

(A wholly owned subsidiary of Climate Equipment Holdings Limited, incorporated in England)

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 1992.

PROFIT AND LOSS ACCOUNT

The profit and loss account is set out on page 4.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1992 were:-

D Summerfield (Chairman)
R S Parkes

In accordance with the Articles of Association directors are not required to retire by rotation.

The directors hold no shares of the Company.

The director who is not also a director of the ultimate holding company, How Group plc, held the following interests in 10p ordinary shares of that company:-

	At 31.12.92		At 31.12.91	
	Fully paid	Share options	Fully paid	Share options
R S Parkes	106,000	261,000	106,000	261,000

D B M AIR PRODUCTS LIMITED

REPORT OF THE DIRECTORS
(Continued)

AUDITORS

BDO Binder Hamlyn offer themselves for re-appointment in accordance with Section 384 Companies Act 1985.

This report was approved by the Board on 22 April 1993.

BY ORDER OF THE BOARD



G S Dixon
Secretary

AUDITORS' REPORT TO THE MEMBERS OF

D B M AIR PRODUCTS LIMITED

We have audited the financial statements on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1992 and of its profit for the year and have been properly prepared in accordance with the Companies Act 1985.

Beaufort House
Newhall Street
Birmingham
B3 1PA

BDO Binder Hamlyn
BDO BINDER HAMLYN
Chartered Accountants
Registered Auditor

22 April 1993

D B M AIR PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1992

	Notes	1992 £	1991 £
Ex-gratia payment from parent company		23,093	-
Taxation	1	20	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		23,113	-
Accumulated losses brought forward		(23,193)	(23,193)
		<hr/>	<hr/>
ACCUMULATED LOSSES CARRIED FORWARD		£ (80)	£(23,193)
		<hr/>	<hr/>

D B M AIR PRODUCTS LIMITED
BALANCE SHEET AT 31 DECEMBER 1992

		1992	1991
	Notes	£	£
CURRENT ASSETS			
Debtors	2	100	12,167
CREDITORS (amounts falling due within one year)	3	(80)	(35,260)
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 20	£(23,093)
		—	—
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(80)	(23,193)
		—	—
		£ 20	£(23,093)
		—	—

The financial statements set out on pages 4 to 6 were approved by the Board on 22 April 1993.


D Summerfield
Director

D B M AIR PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 TAXATION

	1992	1991
Adjustments relating to prior periods:		
Corporation tax relief	£ 20	-
	—	—

2 DEBTORS

Amounts owed by Group undertakings	100	100
Corporation tax recoverable	-	<u>12,067</u>
	£100	<u>£12,167</u>
	—	—

3 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Amounts owed to Group undertakings	£ 80	<u>£35,260</u>
	—	—

4 CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid 100 ordinary shares of £1 each	£100	£ 100
	—	—

5 CONTINGENT LIABILITIES

The Company has entered into an unlimited multilateral guarantee in respect of the bank borrowings of How Group plc and its subsidiary undertakings under which the Company had a contingent liability at 31 December 1992 of £20,245,373 (1991 - £20,827,326) relating to the overdrafts of certain companies.

6 PARENT UNDERTAKINGS

The Company's ultimate parent undertaking is How Group plc, incorporated in England.

How Group plc is also the ultimate parent undertaking of the largest group of which D B M Air Products Limited is a member and for which group accounts are drawn up.

Accounts for the undertaking have been delivered and are available from the Registrar of Companies, Crown Way, Main, Cardiff CF4 3UZ.