

D B M AIR PRODUCTS LIMITED

Report and Financial Statements

31 December 1999



REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the Company for the year ended 31st December 1999.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with this report as the Company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are set out below:-

- G J Wentzell
- M S Lee


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

Both directors at the year end are also directors of Tilbury Doulgas plc and their interests are disclosed in that company's financial statements.

AUDITORS

Re-appointing Resolutions will be proposed at the annual general meeting to reappoint Deloitte & Touche as auditors to the company and to authorise the directors to fix their remuneration.

Approved by the Board of Directors and
signed on behalf of the Board by



D. COLLIN
Secretary

10th April 2000

Intersection House
110 Birmingham Road
West Bromwich
West Midlands
B70 6RX

STATEMENT OF 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF D B M AIR PRODUCTS LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2, 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.

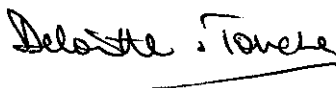
Basis of opinion

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 circumstances of the company 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 affairs of the company as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors



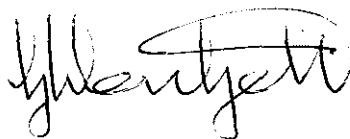
Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

BALANCE SHEET AT 31ST DECEMBER 1999


	NOTE	1999 £	1998 £
CURRENT ASSETS			
Debtors	2	100	100
CREDITORS FALLING DUE WITHIN ONE YEAR	3	(80)	(80)
NET ASSETS		<u>20</u>	<u>20</u>
CAPITAL AND DEFICIENCY			
Called up share capital	4	100	100
Profit and loss account		(80)	(80)
EQUITY SHAREHOLDERS' FUNDS		<u>20</u>	<u>20</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors.



**G J Wentzell
DIRECTOR**



**M S Lee
DIRECTOR**

10th April 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

The company has not traded during the year and consequently no profit and loss account is presented with this report.

2. DEBTORS

	1999 £	1998 £
Amounts owed by Group undertakings	100	100

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Amounts owed to Group undertakings	80	80

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted and fully paid 100 ordinary shares of £1 each	100	100

5. CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the year.

6. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is Tilbury Douglas plc.

Tilbury Douglas plc is the 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 this undertaking have been delivered and are available from the Registrar of Companies, Crown Way, Maindy, Cardiff CF4 3UZ.

The Company has taken advantage of the exemption within Financial Reporting Standard 8 from reporting transactions with other group companies.