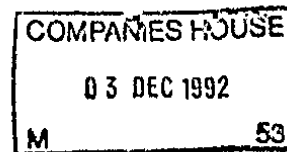


Registered number : 2516749

LIGHTHOME LIMITED
REPORT AND ACCOUNTS
FOR THE 52 WEEKS ENDED 1 AUGUST 1992



LIGHTHOUSE LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEKS ENDED 1 AUGUST 1992

DIRECTORS

A. Smith
C.A. Lark
M. Wenzel

The directors have pleasure in presenting their report and the accounts for the 52 weeks ended 1 August 1992.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £893,775.

The directors have not paid an interim ordinary dividend and do not recommend a final dividend.

REVIEW OF THE BUSINESS

The principal activity of the Company continues to be property investment and management.

FIXED ASSETS

Movements are shown in Note 7.

EMPLOYEES

The maintenance of a highly skilled workforce is a key to the future of the Company. Health and safety matters are regularly reviewed by the Directors and it is their policy to ensure that:

1. Full and fair consideration is given to all applications from employment made by disabled persons, having regard to their capabilities;
2. When existing employees become disabled (whether from illness or accident) every reasonable effort is made to continue to provide suitable employment either in the same, or by training, in an alternative job;
3. Disabled persons are given equal consideration for training, career development and opportunities for promotion with the Company.

FUTURE DEVELOPMENTS

The company will pursue its existing activities and continue to seek business opportunities to ensure the profitability of the company.

EVENTS SINCE THE PERIOD END

There have been no events to the date of publication of this report which have significantly affected the company.

LIGHTHOUSE LIMITED

DIRECTORS' REPORT (Continued)

FOR THE 52 WEEKS ENDED 1 AUGUST 1992

DIRECTORS' INTERESTS

The directors' interests in the share capital of Smiths Industries PLC at the beginning and end of the period were as follows:

	Ordinary shares of 25p	
	<u>1 August 1992</u>	<u>1 August 1991</u>
A. Smith	2404	6892
C.A. Lark	3960	1000
M. Wenzel	2960	2420

Options have been granted over the number of ordinary shares of Smiths Industries PLC, in the amounts shown below, under the terms of the Smiths Industries Share Option Schemes.

	Smiths Industries 1982 SAYE Share Option Scheme **			
	<u>4.8.91</u>	<u>Granted</u>	<u>Exercised</u>	<u>1.8.92</u>
A. Smith	5651	3024	-	8675
C.A. Lark	10038	3024	(2960)	10102
M. Wenzel	8611	3024	(2960)	8675

	Smiths Industries Executive Share Option Scheme ***			
	<u>4.8.91</u>	<u>Granted</u>	<u>Exercised</u>	<u>1.8.92</u>
A. Smith	93137	29334	(53605)	68866
C.A. Lark	64862	29201	(32569)	61494
M. Wenzel	102487	39359	(51886)	89960

LIGHTHOUSE LIMITED

DIRECTORS' REPORT (Continued)

FOR THE 52 WEEKS ENDED 1 AUGUST 1992

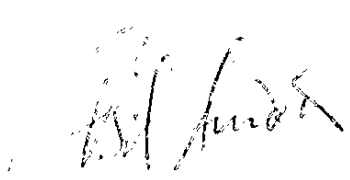
Subject to the Rules of the Smiths Industries Share Option Scheme options were granted as follows:

<u>Schemes</u>	<u>Options Granted</u>	<u>Exercise Price</u>	<u>Exercise Date</u>
* 1982 Share Option Scheme	31 December 1984	148.50p	1990 - 92
	9 January 1986	211.00p	1991 - 93
	8 January 1987	240.00p	1992 - 94
	1 June 1988	224.00p	1993 - 95
	8 June 1989	275.00p	1994 - 96
	12 May 1990	178.00p	1995 - 97
	10 May 1991	220.00p	1996 - 1998
	15 May 1992	248.00p	1997 - 1999
** Executive Share Option Scheme	19 December 1984	171.75p	1987 - 94
	10 December 1985	234.00p	1988 - 95
	13 December 1986	270.00p	1989 - 96
	15 December 1988	245.00p	1991 - 98
	14 April 1989	306.00p	1992 - 99
	17 November 1989	269.00p	1992 - 99
	25 October 1990	205.00p	1993 - 2000
	12 April 1991	275.00p	1994 - 2001
	28 November 1991	250.00p	1994 - 2001

AUDITORS

Clark Whitehill remain auditors by virtue of an elective resolution under section 386 of the Companies Act 1985 passed on 14 December 1990.

By Order of the Board,



N.R. Burdett
Secretary

London

REPORT OF THE AUDITORS

TO THE MEMBERS OF LIGHTHOME LIMITED

We have audited the accounts on pages 5 to 9 in accordance with Auditing Standards.

As explained in note 4 the costs of providing pensions to employees and the disclosure related thereto are not in accordance with the requirements of Statement of Standard Accounting Practice No. 24.

Except for the matter referred to above, in our opinion the accounts give a true and fair view of the state of the Company's affairs at 1 August 1992 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985

The company is a subsidiary of Smiths Industries PLC and the results are to be considered as deriving from policies operating within the Group and as part of the Group results.

London

20 October 1992

Clark Whitehill

CLARK WHITEHILL

Chartered Accountants
and Registered Auditor

LIGHTHOUSE LIMITED.
PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 1 AUGUST 1992

	Notes	<u>1992</u> £	<u>1991</u> £
RENTAL INCOME		1,544,300	1,519,203
ADMINISTRATIVE EXPENSES		246,133	162,902
		<hr/>	<hr/>
		1,298,167	1,356,301
Other Operating Income		35,825	35,825
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,333,992	1,392,126
Tax on profit on ordinary activities		440,217	469,956
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		893,775	922,170
Proposed dividend	6	-	922,170
		<hr/>	<hr/>
RETAINED PROFIT FOR THE PERIOD	10	893,775	NIL
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these accounts.

LIGHTHOUSE LIMITED

BALANCE SHEET

1 AUGUST 1992

	Notes	£	1 August 1992	£	3 August 1991
FIXED ASSETS					
Tangible Assets	7		4,390,872		4,187,264
CURRENT ASSETS					
Debtors	8	150,297			134,125
CREDITORS: Amounts falling due within one year					
Trade Creditors		8,374			24,756
Amounts owed to Parent Company		-			319,246
Amounts owed to fellow subsidiaries		-			250,938
Taxes and social security costs		55,063			51,578
Proposed dividend		-			922,170
Other Creditors		20,218			5,971
Accruals and deferred income		205,582			208,965
		289,237			1,783,624
NET CURRENT ASSETS (LIABILITIES)			(138,940)		(1,649,499)
TOTAL ASSETS			4,251,932		2,537,765
Financed by:					
CREDITORS: amounts falling due after more than one year					
Advances from Smiths Industries PLC			3,358,057		2,537,665
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		893,775		-
			4,251,932		2,537,765

Approved by the Board on 20 October 1992
and signed on its behalf :


A. SMITH

} DIRECTOR

The notes on pages 7 to 9 form part of these accounts

LIGHTHOUSE LIMITED

NOTES TO THE ACCOUNTS

52 WEEKS ENDED 1 AUGUST 1992

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention. As a wholly owned subsidiary, the company is exempt from the requirement to prepare a cash flow statement.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

Freehold buildings	- Over 50 Years
Plant and machinery	- Over 10 Years
Fixtures, fittings, tools, equipment and vehicles	- Over 2 to 10 Years

c) Taxation

All taxation liabilities, both current and future, have been assumed by Smiths Industries PLC.

d) Pension Cost

The cost of providing retirement pensions for employees charged in the profit and loss account represents the Company contributions paid in the period. As stated in note 4, this is not in accordance with the requirement of Statement of Standard Accounting Practice No. 24.

2. OPERATING PROFIT

This is stated after charging:	<u>1992</u>	<u>1991</u>
	£	£
Depreciation of fixed assets - Purchased	103,171	98,947
- Leased	-	371
Auditors' remuneration	<u>2,700</u>	<u>2,500</u>
	<u>105,871</u>	<u>101,818</u>

3. DIRECTORS AND STAFF

a) Directors' Emoluments

No emoluments were paid to directors in either year.

	<u>1992</u>	<u>1991</u>
	£	£
b) Wages and Salaries	43,282	43,592
Social Security Costs	3,488	3,257
Other Pension Costs	<u>4,107</u>	<u>3,922</u>
	<u>50,877</u>	<u>50,771</u>

The average number of employees during the period was 3 (1991-2).

LIGHTHOUSE LIMITED

NOTES TO THE ACCOUNTS (Continued)

52 WEEKS ENDED 1 AUGUST 1992

4. PENSIONS

The Company's employees are members of various defined benefit pension schemes which cover the United Kingdom employees of Smiths Industries PLC. Contributions to these schemes are based upon advice received from independent actuaries taking account of the costs of each relevant scheme as a whole. The Directors do not believe it is appropriate to obtain and disclose all the information required in the Statement of Standard Accounting Practice No. 24 in these accounts, the relevant information for the group as a whole is set out in the consolidated accounts of Smiths Industries PLC.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation represents corporation tax at 33 % (1991 - 33 %) on the profit for the period.

6. DIVIDENDS

	<u>1992</u> £	<u>1991</u> £
Ordinary - Interim paid	-	-
Final proposed	-	922,170
	<hr/>	<hr/>
	-	922,170
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u> £	<u>Fixtures, Fittings, Tools, Equipment and Vehicles</u> £	<u>Total</u> £
Cost			
4 August 1991	4,250,215	467,771	4,717,986
Additions and transfers in	260,461	47,152	307,613
Disposals and transfers out	-	(69,866)	(69,866)
	<hr/>	<hr/>	<hr/>
1 August 1992	4,510,676	445,057	4,955,733
	<hr/>	<hr/>	<hr/>
Depreciation			
4 August 1991	376,439	154,283	530,722
Provisions for period	62,021	41,150	103,171
Transfers in	-	834	834
Disposals and transfers out	-	(69,866)	(69,866)
	<hr/>	<hr/>	<hr/>
1 August 1992	438,460	126,401	564,861
	<hr/>	<hr/>	<hr/>
Net Book Value 1 August 1992	4,072,216	318,656	4,390,872
	<hr/>	<hr/>	<hr/>
3 August 1991	3,873,776	313,488	4,187,264
	<hr/>	<hr/>	<hr/>

LIGHTHOME LIMITED

NOTES TO THE ACCOUNTS (Continued)

52 WEEKS ENDED 1 AUGUST 1992

8. DEBTORS

	<u>1992</u> £	<u>1991</u> £
Amounts owed by fellow subsidiaries	42,528	37,828
Other debtors	106,934	95,243
Prepayments and accrued income	835	1,054
	<u>150,297</u>	<u>134,125</u>

9. CALLED UP SHARE CAPITAL

	<u>1992</u> £	<u>1991</u> £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	<u>1992</u> £	<u>1991</u> £
Retained profit 4 August 1991	NIL	NIL
Retained profit for the period	<u>893,775</u>	<u>NIL</u>
Retained profit 1 August 1992	<u>893,775</u>	<u>NIL</u>

11. CAPITAL COMMITMENTS

Future capital expenditure not otherwise included in these accounts.

	<u>1992</u> £	<u>1991</u> £
Amounts contracted for	<u>-</u>	<u>57,710</u>
Authorised by the directors but not contracted for	<u>88,436</u>	<u>155,637</u>

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Smiths Industries PLC which is registered in England and Wales and is the ultimate parent company.