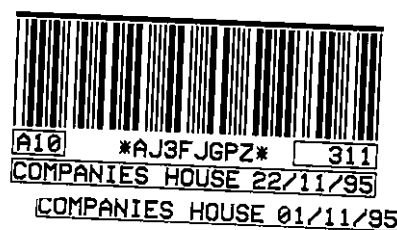


2582185

Justcredit Limited

Annual Report & Accounts 1 9 9 5



Registered. no. 2582185

Registered Office

Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Directors

M A W Reid - Chairman
W K Walden
D R Sowerby

Secretary

D R Sowerby

Auditors

Ernst & Young
Chartered Accountants
400 Capability Green
Luton LU1 3LU

Directors' report

The directors present their report and accounts for the year to 30 June 1995.

RESULTS AND DIVIDEND

The company did not trade in the period and accordingly recorded neither a profit or loss, nor any recognised gains or losses. No dividend is recommended by the directors.

DIRECTORS

The directors of the company on 30 June 1995 were those listed on page 1. The interests of directors who are also directors of the holding company are disclosed within that company's annual report. According to the register maintained as required by the Companies Act 1985, no director had any interests in the shares of the company during the year.

AUDITORS

A resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to reappoint auditors annually has been passed. Accordingly Ernst & Young shall be deemed reappointed auditors.

By order of the board



D R Sowerby
Secretary
21.09.95

Statement of Directors' Responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

Report of the Auditors

to the members of Justcredit Limited

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

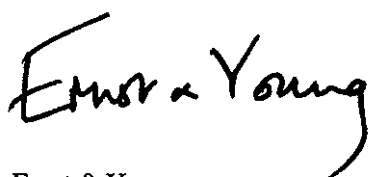
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, 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 accounts 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 accounts.

OPINION

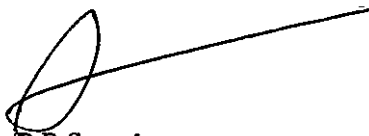
In our opinion the accounts give a true and fair view of the state of the affairs of the company as at 30 June 1995 and have been properly prepared in accordance with the Companies Act 1985



Ernst & Young
Chartered Accountants
Registered Auditor
Luton
21.09.95

Balance Sheet*at 30 June 1995*

	Notes	1995 £	1994 £
FIXED ASSETS			
Investments	2	<u>3,000</u>	<u>3,000</u>
CREDITORS: amounts falling due within one year			
	3	<u>(273)</u>	<u>(273)</u>
		<u><u>2,727</u></u>	<u><u>2,727</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>
Profit and loss account		<u>2,627</u>	<u>2,627</u>
		<u><u>2,727</u></u>	<u><u>2,727</u></u>



D R Sowerby
Director
21.09.95

Notes on the Accounts

at 30 June 1995

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. INVESTMENTS

Investments
in subsidiary
undertakings
£

1 July 1994 & 30 June 1995

3,000

Investments at the year end consist of 100% of the issued ordinary share capital of Superior Pipeline Fittings Limited, a company registered in England and Wales. Group accounts are not prepared as Justcredit Limited is a wholly owned subsidiary of The Alumasc Group plc.

3. CREDITORS: amounts falling due within one year

1995 1994
£ £

Amounts due to fellow subsidiary company

273 273

4. CALLED UP SHARE CAPITAL

1995 1994
£ £

Ordinary shares of £1 each:

Authorised

100 100

Allotted, called up and fully paid

100 100

6. PARENT UNDERTAKING

The company is a wholly owned subsidiary of The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc may be obtained from the Company Secretary, The Alumasc Group plc, Burton Latimer, Kettering, Northamptonshire NN15 5JP.