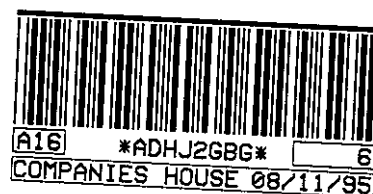


WESTLAKES RESEARCH LIMITED
(Company Number 02699264 England & Wales)

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 1995

MESSRS. GIBBONS & COMPANY,
CARLETON HOUSE,
136 GRAY STREET,
WORKINGTON,
CA14 2LU.



AUDITORS' REPORT TO
WESTLAKES RESEARCH LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 and 5 together with the financial statements of Westlakes Research Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March, 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' statement on page 4 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section 'A' of Part III of Schedule 8 to that Act in respect of the year ended 31st March, 1995 and the abbreviated accounts on pages 4 and 5 have been properly prepared in accordance with that schedule.

On 20th October, 1995 we reported as Auditors of Westlakes Research Limited to the members on the statutory financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March, 1995 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

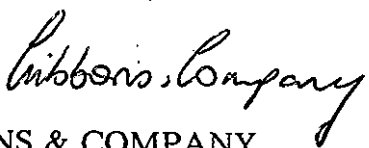
BASIS OF OPINION

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 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 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 the Company's affairs as at 31st March, 1995 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Carleton House,
136 Gray Street,
Workington,
Cumbria,
CA14 2LU.
20th October, 1995


GIBBONS & COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

AUDITORS' REPORT TO THE DIRECTORS OF
WESTLAKES RESEARCH LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the Company and each of its subsidiaries for the year ended 31st March, 1995.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion the Company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

Carleton House,
136 Gray Street,
Workington,
Cumbria,
CA14 2LU.
20th October, 1995

Gibbons & Company

GIBBONS & COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

WESTLAKES RESEARCH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 1995

31.3.94			
£	£		£
	-	<u>INVESTMENTS</u>	2
		<u>CURRENT ASSETS</u>	
75,000		Debtors	229,250
<u>225,025</u>		Cash at Bank	<u>663,150</u>
300,025			892,400
		<u>CREDITORS: Amounts Falling Due Within</u>	
<u>1,450</u>		One Year	<u>138,527</u>
298,575		<u>NET CURRENT ASSETS</u>	<u>753,873</u>
298,575		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>753,875</u>
=====			=====
		<u>FUNDS</u>	
298,575		Income and Expenditure Account	753,875
=====			=====

In preparing these abbreviated financial statements the Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to the exemptions as a small company.

In preparing the Company's annual financial statements the Directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to the exemptions as a small company.

The abbreviated financial statements were approved by the Board on 27th September, 1995 and signed on its behalf.

W.T. Harris DIRECTOR
W.T. HARRIS

The notes on page 5 form part of these abbreviated financial statements.

WESTLAKES RESEARCH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 1995

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Covenanted Income

Covenanted Income is included in the Income and Expenditure Account on receipt at an amount which includes both the amount received and the amount of tax recoverable.

(c) Grants Received

Grants in respect of Revenue Expenditure are credited in full to the Profit and Loss Account in the period in which they are receivable.

2. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The Company is also registered as a Charity with the Charity Commissioners.