

1997

**MEASUREMENT SYSTEMS TRUSTEE
COMPANY LIMITED**

(Company Number 2725710)



THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 1997

The directors' present their report and the unaudited financial statement for the year ended 31st December 1997.

Principal activities and review of business

The company acts solely as a trustee for Measurement Systems Limited Employee Share Ownership Trust. The company did not trade on its own behalf during the year.

Directors' and directors' interests

The directors of the company at 31st December 1997 all of whom have been directors for the whole of the year ended on that date are:

D.S. Davies
M.L.W. Newman (resigned 7/3/97)
M. Gibbs (appointed 10/3/97)
C. Waddell (appointed 3/12/97)

The directors had no disclosable interest in the share capital of the company at 31st December 1997.

Auditors

In accordance with section 250 of Companies Act 1985 as amended by section 14 of Companies Act 1989 the company has, by special resolution, elected not to appoint auditors.

By Order of the Board


..... MEGibbs
M. Gibbs - Secretary

BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>1997</u> £	<u>1996</u> £
Current assets		
Debtors	<u>£ 100</u>	<u>£ 100</u>
Called-up share capital		
Allotted: 100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

The company was dormant (within the meaning section 250 of companies Act 1985 as amended by Section 14 Companies Act 1989) throughout the year ended 31st December 1997.

Approved by the directors on 8th September 1998



D.S. Davies

Notes

1. The company acts solely as a trustee for Measurement Systems Limited Employee Share Ownership Trust.

The company did not trade on its own behalf during the year.

2. The authorised share capital of the company at 31st December 1997 was 100,000 (1996: 100,000) ordinary shares of £1 each.
3. The company's ultimate holding company is Measurement Systems Limited, a company incorporated in England.