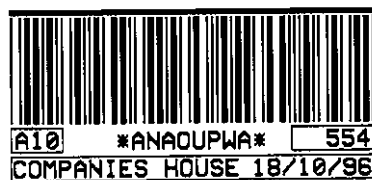


205

1995

MEASUREMENT SYSTEMS TRUSTEE  
COMPANY LIMITED

(Company Number 2725710)



**THE DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

The directors' present their report and the unaudited financial statement for the year ended 31st December 1994.

**Principal activities and review of business**

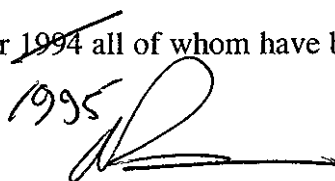
The company acts solely as a trustee for Measurement Systems Limited Employee Share Ownership Trust. The company did not trade on its own behalf during the year.

**Directors' and directors' interests**

The directors of the company at 31st December ~~1994~~ <sup>1995</sup> all of whom have been directors for the whole of the year ended on that date are:

D.S. Davies

M.L.W. Newman

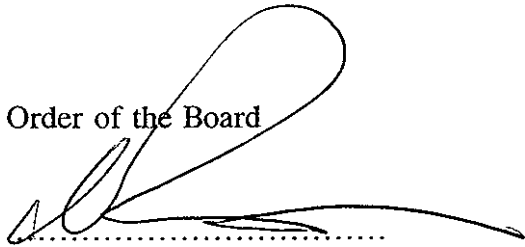


The directors had no disclosable interest in the share capital of the company at 31st December 1994.

**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



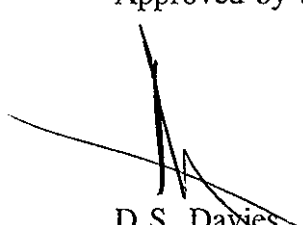
.....  
M.L.W. Newman  
(Secretary)

BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</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 1995.

Approved by the directors on 20 Jan 1996

  
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 1995 was 100,000 (1994: 100,000) ordinary shares of £1 each.
3. The company's ultimate holding company is Measurement Systems Limited, a company incorporated in England.