

Company Number: 3074537

BERKELEY STREET (No.3) LIMITED
(Formerly Hackremco (No. 1068) Limited)

REPORT AND STATEMENT OF ACCOUNTS

FOR THE PERIOD FROM INCORPORATION TO 30TH SEPTEMBER 1996



BERKELEY STREET (No. 3) LIMITED
(Formerly Hackremco (No. 1068) Limited)

DIRECTORS' REPORT

The Directors have pleasure in submitting their Report and Statement of Accounts for the period from incorporation to 30th September 1996.

INCORPORATION AND CHANGE OF NAME

The Company was incorporated on 30th June 1995 under the name Hackremco (No. 1068) Limited. The Company changed its name to Berkeley Street (No. 3) Limited on 12th December 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the period to 30th September 1996. It is not currently envisaged that the Company will trade in the foreseeable future.

CHANGE IN ULTIMATE HOLDING COMPANY

On 13th March 1996 Kværner ASA, a company registered in Norway, made Offers for the ordinary shares and convertible preference shares of the ultimate holding company, Trafalgar House plc (renamed Kvaerner PLC on 18th September 1996). On 17th April 1996 the Offers were declared unconditional in all respects. As a result, the Company's ultimate holding company from 17th April 1996 has been Kværner ASA.

DIVIDENDS

The Directors do not propose to recommend the payment of any dividend on the issued ordinary share capital of the Company in respect of the period ended 30th September 1996.

DIRECTORS

The following persons were Directors of the Company during the year:-

Hackwood Directors Limited	(First Director, resigned 29th September 1995)
Mr Ian Fowler	(Appointed 29th September 1995, resigned 28th June 1996)
Mr W.G. McLuskie	(Appointed 29th September 1995)
Mr R. Laycock	(Appointed 24th July 1996)

DIRECTORS' SHARE INTERESTS

No Director had any interest in the shares of the Company or those of the ultimate holding company, Kværner ASA, at 30th September 1996.

By Order of the Board

Rufus Laycock
.....
R. Laycock
Secretary

14 OCTOBER
..... 1996

BERKELEY STREET (No.3) LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select appropriate accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Balance Sheet at 30th September 1996

	Notes	30 September 1996 £
CURRENT ASSETS		
Debtors		
Balance due from fellow subsidiary undertaking		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>1</u>

The notes on page 4 form part of these accounts.

RL The Company was dormant throughout the period from incorporation to 30th September 1996.

These accounts were approved by the Board of Directors on 14 October 1996
and signed on its behalf by:

Rufus Laycock
R.Laycock
Director

BERKELEY STREET (No.3) LIMITED
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Notes to the Accounts

1. Accounting convention

Accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2. Profit and Loss Account

The Company did not trade during the year. Accordingly, no profit and loss account has been prepared.

3. Share Capital

Authorised:	£
100 ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid:	
1 share of £1	<u>1</u>

4. Ultimate parent company

The ultimate holding company was Trafalgar House Public Limited Company (renamed Kvaerner PLC with effect from 18th September 1996) , which is registered in England and Wales. As set out in the Directors' Report , Trafalgar House Public Limited Company was acquired by Kvaerner ASA in April 1996. Copies of the Report and Accounts of Kvaerner ASA are available from Hoffsvæien 1 , P.O.Box 100 Skøyen N-0212 Oslo , Norway.