

MET-CLAD CONTRACTS LIMITED
ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1996

Registered number: 3185456

DIRECTORS' REPORT

The directors present their report together with the financial statements for the period ended 30 November 1996. The company was incorporated on 12 April 1996 in the name of Valuelist Limited and on 18 November 1996 the name was changed to Met-Clad Contracts Limited.

RESULTS AND BUSINESS REVIEW

The company has not traded in the period and consequently the company made neither profit or loss. The company started trading in February 1997.

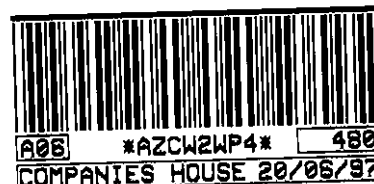
DIRECTORS

The directors in office at the end of the period were D Meer, G Davies and A Pickering but they did not hold any shares. The only share is held by the holding company Met-Clad Contracts (Holdings) Limited, a company registered in England.

By order of the Board

D Meer
Secretary

11 June 1997



BALANCE SHEET AS AT 30 NOVEMBER 1996

1996

CURRENT ASSETS

Debtor	1
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CAPITAL AND RESERVES

CALLED UP SHARE CAPITAL:

Authorised, allotted, called up and fully paid:	
Ordinary shares of £1 each	1

Profit and loss account	-
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Shareholders' funds	1
	=

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's shares have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 30 November 1996 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

Approved by the Board on 11 June 1997 and signed on its behalf. The directors have relied on special exemptions applicable to small companies on the grounds that the Company qualifies as a small Company by virtue of Section 247 of the Companies Act 1985.

Director
D Meer

A handwritten signature in dark ink, appearing to be 'D Meer'.