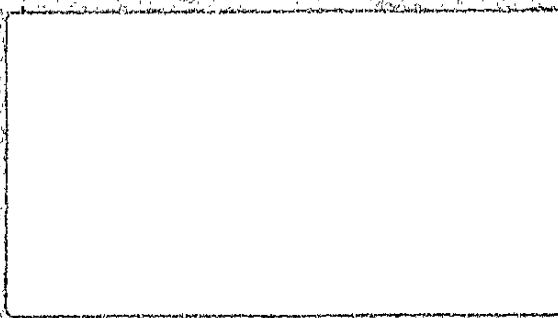


ACCOUNTS



SPICER AND PEGLER
CHARTERED ACCOUNTANTS

ACCOUNTS

INVERESK STOCKHOLDERS LIMITED

31st December 1978

5

SPICER AND PEGLER
CHARTERED ACCOUNTANTS

INVESTOR STOCKHOLDERS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 48th ANNUAL GENERAL MEETING of the Members of the Company will be held at its Registered Office, 20 Poultry Street, London EC3 on 22nd May 1979 to receive the Reports of the Directors and of the Auditors and the Accounts for the year ended 31st December 1978 and to transact any other business required by the Company's Articles of Association to be dealt with at an Annual General Meeting.

By Order of the Board

P.L. LONGCROFT
Secretary

Note: A Member entitled to attend and vote at this Meeting may appoint one or more proxies to attend and, on a poll, vote in his stead.

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts for the year ended 31st December 1978.

PRINCIPAL ACTIVITY

The company has not traded during the year.

DIRECTORS

The directors during the year ended 31st December 1978 were as follows:

W.H. Conroy

J.F.H. Trott

The shareholdings of Mr. W.H. Conroy and Mr. J.F.H. Trott in the ultimate holding company are shown in the directors' report of Kleinwort, Benson Limited.

Mr. J.F.H. Trott retires by rotation in accordance with the Articles and, being eligible, offers himself for re-election.

AUDITORS

Spicer and Pegler have expressed their willingness to continue in office as auditors and a motion for their re-appointment will be proposed at the next Annual General Meeting.

By order of the board

P.L. Longcroft

20 Fenchurch Street,
London, E.C.3.

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the balance sheet on page 3 which has been prepared under the historical cost convention. In our opinion the balance sheet gives a true and fair view of the state of affairs at 31st December 1978 and complies with the Companies Acts 1948 and 1967.

London, E.C.3.
31st January 1979

Spence & Leitch
Chartered Accountants

BALANCE SHEET
31st December 1978

	Note	1978	1977
CAPITAL EMPLOYED			
SHARE CAPITAL			
Authorised			
360,000 3.5% cumulative preference shares of £1 each		360,000	360,000
180,000 ordinary shares of £1 each		180,000	180,000
210,000 unclassified shares of £1 each		210,000	210,000
		<u>£750,000</u>	<u>£750,000</u>
Issued and fully paid			
360,000 3.5% cumulative preference shares of £1 each	2	360,000	360,000
180,000 ordinary shares of £1 each		180,000	180,000
		<u>540,000</u>	<u>540,000</u>
CAPITAL RESERVES			
Share premium account		60,000	60,000
Contingency reserve		125,686	125,686
		<u>185,686</u>	<u>185,686</u>
		<u>£725,686</u>	<u>£725,686</u>
EMPLOYMENT OF CAPITAL			
Cash owed by the holding company (Kleinwort Benson Investment Trust Limited)	3	725,686	725,686

DIRECTORS

W. H. Carr
Grant

£725,686

£725,686

NOTES TO THE ACCOUNTS
31st December 1978

1. The company has not traded during the year. The expenses of the company have been borne by the holding company.
2. No dividends have been paid since 30th June 1966 and the arrears amount to £157,500 (1977 - £144,900).
3. The ultimate holding company is Kleinwort, Benson, Louisa Limited, which is incorporated in Great Britain.

NOTES TO THE ACCOUNTS
31st December 1978

1. The company has not traded during the year. The expenses of the company have been borne by the holding company.
2. No dividends have been paid since 30th June 1966 and the arrears amount to £157,500 (1977 - £144,900).
3. The ultimate holding company is Kleinwort, Benson, Lonsdale Limited, which is incorporated in Great Britain.