

39626

W.H. RANKIN LIMITED
DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1989



W.H. RANKIN LIMITED

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Directors : D.M. Kaye
B.J. Croucher (resigned 19.06.89)
T.N. Grimes
A. Finlayson (appointed 01.11.89)
C. McCole (appointed 01.11.89)
J. Barlow (appointed 19.06.89) (resigned 23.04.90)
G. Thompson (appointed 23.04.90)

DIRECTORS' REPORT

The directors submit their report and the audited accounts for the year ended 31 December 1989.

ACTIVITY

The Company has not traded during the year.

DIRECTORS AND THEIR INTERESTS IN SHARES

The names of the directors who served during the year are given at the head of this report.

There were no directors' interests in the shares of the Company.

The directors serving at 31 December 1989 had interests in shares and options to subscribe for shares of the ultimate holding company, Evered Plc as follows :

	Options to subscribe for ordinary 25p shares	
	31 Dec. 1989	01 Nov. 1989*
A.J. Finlayson	72,085	72,085
C. McCole	16,791	16,791

* Date of appointment

As the other directors serving at 31 December 1989 were also directors of this company's immediate holding company, Uniscot Ltd., their interests in the ultimate holding company, Evered Plc, are disclosed in that company's accounts.

AUDITORS

The company is dormant within the meaning of Section 250 of the Companies Act 1985. Accordingly a special resolution exempting the company from the obligation to appoint auditors, will be passed at the forthcoming Annual General Meeting.

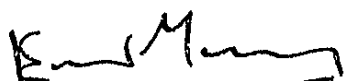
On behalf of the board


C. McCole
Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
W.H. RANKIN LIMITED

We have audited the accounts on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1989 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young,
Chartered Accountants

Birmingham

24 April 1990

W.H. RANKIN LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1989

	1989 £	1988 £
Release of provision against inter company debtor	-	26,325
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	-	26,325
BALANCE BROUGHT FORWARD	(513,679)	(540,004)
BALANCE CARRIED FORWARD	(513,679) =====	(513,679) =====

W.H. RANKIN LIMITED

BALANCE SHEET
31 December 1989

	Notes	1989 £	1988 £
CREDITORS - amounts falling due within one year	3	(396,779)	(396,779)
NET LIABILITIES		<u>(396,779)</u> =====	<u>(396,779)</u> =====
CAPITAL AND RESERVES			
Called up share capital	4	20,000	20,000
Share premium account		96,900	96,900
Profit and loss account (adverse balance)		<u>(513,679)</u>	<u>(513,679)</u>
		<u>(396,779)</u> =====	<u>(396,779)</u> =====

Approved by the board


 G. Thompson


 T.N. Grimes

Directors

24 April 1990

W.H. RANKIN LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2. DIRECTORS AND EMPLOYEES

No director received any remuneration from the company. No staff are employed by the company.

3. CREDITORS - amounts falling due within one year

	1989 £	1988 £
Amounts due to group companies	396,779	396,328
Accruals	-	451
	<u>396,779</u>	<u>396,779</u>

4. CALLED UP SHARE CAPITAL

	1989 £	1988 £
Authorised :		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted and fully paid :		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5. HOLDING COMPANY

The directors regard Evered Plc, incorporated in Great Britain, as the Company's ultimate holding company.