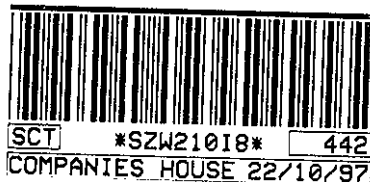


Registered in Scotland  
Registered Number 0047450

**T M SIMPSON (HOLDINGS) LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**



T M SIMPSON (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors present their report on the affairs of the Company together with the accounts for the year ended 31 December 1996.

**Principal activities and business review**

The Company has not traded during the year.

**Directors and their interests**

The directors who served during the year are as shown below:

T N Grimes  
C C B Simpson  
T M Simpson  
G Thompson

The directors have no interests in the share capital of the company or of the ultimate parent undertaking requiring disclosure in these accounts.

**Auditors**

During the year the Company remained exempt under section 250 of the Companies Act 1985 from the obligation to appoint auditors.

By order of the Board

T N Grimes  
Director  
17 January 1997

## T M SIMPSON (HOLDINGS) LIMITED

### **Statement of directors' responsibilities in respect of the accounts**

The Companies Act 1985 requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have a 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.

T M SIMPSON (HOLDINGS) LIMITED

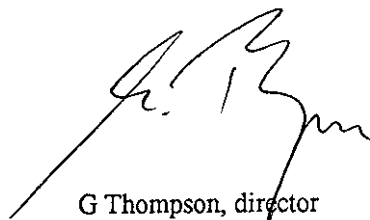
BALANCE SHEET

AT 31 DECEMBER 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors:- amount due from parent undertaking		183,735	183,735
CURRENT LIABILITIES			
Creditors:- amounts falling due within one year		<u>(170)</u>	<u>(170)</u>
NET CURRENT LIABILITIES		<u>183,565</u>	<u>183,565</u>
CAPITAL AND RESERVES			
Called up share capital			
Authorised, allotted, called up and fully paid ordinary shares of £1 each		40,000	40,000
Share premium account		509,048	509,048
'B' reserve		1,418	1,418
Profit and loss account		<u>(366,901)</u>	<u>(366,901)</u>
		<u>183,565</u>	<u>183,565</u>

The directors of the Company confirm that the Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

The accounts on pages 4 and 5 were approved by the Board of Directors on 17 January 1997 and signed on its behalf by:

  
G Thompson, director  
17 January 1997

The notes on page 5 form part of these accounts.

T M SIMPSON (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

1: ACCOUNTING POLICIES

Basis of Accounting

The Company's accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

2: PROFIT AND LOSS ACCOUNT

During the year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

3: DIRECTORS AND EMPLOYEES

The directors have received no emoluments during the year and no staff were employed by the company.

4: SHARE CAPITAL

	1996 £	1995 £
Loss attributable to shareholders opening shareholders funds	- 183,565	- 183,565
	<hr/>	<hr/>
Closing shareholders funds	183,565	183,565
	<hr/>	<hr/>

5: ULTIMATE PARENT COMPANY

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Bardon Group plc, the ultimate parent company, registered in England and Wales. Copies of Bardon Group plc's accounts can be obtained from Bardon Group plc, Radcliffe House, Lode Lane, Solihull, West Midlands, B91 2AA.