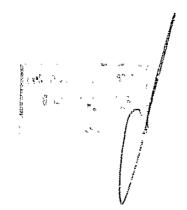


LOBEX LIMITED

DIRECTORS REPORT AND ACCOUNTS for the year ended 30 November 1983



LOBEX LIMITED

DIRECTORS: H C BOWRON

W L TELFER

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G C BONAR

M G T LONG

SUCRETARY: G P LAIDLAW

REGISTERED OFFICE: Bonar House

Faraday Street

DUNDEE DD1 9JA

AUDITORS: THOMSON McLINTOCK & CO

Chartered Accountants

Royal Exchange DUNDEE

DD1 IDZ

in company ilmited for guarantee and not having a chase empirals

report of the birectors

The directors have pleasure in submitting their samual tepert and accounts for the year ended 30 Bovember 1963. There were no transactious during the year.

PRINCIPAL ACTIVITY

The principal activity of the company of to undertake the office of end to make as trustee for superannuation and pension achemos.

DIRECTORS

The directors of the company at the date of this report and throughout the year are shown on page 1.

The director of the company who is not also a director of Low & Bonar PLC has no interest in the chare or loan capital of that company.

AUDITORS

Thomson McLintock & Go. Chartered Accountants will be proposed for re-appointment as auditors in accordance with Section 14 of the Companies Set 1976.

By firder of the Board,

Secretary

2. P. Landlack

DUNDEE 19 April 1984

Balance Sheet at 30 November 1983

The company, which is a wholly owned subsidiary of Low & Bonar PLC. a company registered in Scotland, has no assets or liabilities.

Director W.C. Wyrector

19 April 1984

AUDITORS REPORT

to the members of Lobex Limited

We have audited the foregoing accounts in accordance with approved auditing standards.

There were no transactions on revenue account during the year and in our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 30 November 1983 and complies with the Companies Acts 1948 to 1981.

Chartered Accountants

DUNDEE

19 April 1984