

67019/24
ZIMEL & KMG

DIRECTORS REPORT AND ACCOUNTS
for the year ended 30 November 1983

LOBEX LIMITED

DIRECTORS:

H C BOWRON

W L TELFER

G C BONAR

M G T LONG

SECRETARY:

G P LAIDLAW

REGISTERED OFFICE:

Bonar House
Faraday Street
DUNDEE
DD1 9JA

AUDITORS:

THOMSON McLINTOCK & CO
Chartered Accountants
Royal Exchange
DUNDEE
DD1 1DZ

1. 182 NORTH 4TH STREET, ST. PETERSBURG, FLORIDA 33701

Report of the Director

PRINCIPAL ACTIVITY

DIRECTORS

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

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

Secretary

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LOBEX LIMITED

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

 Director

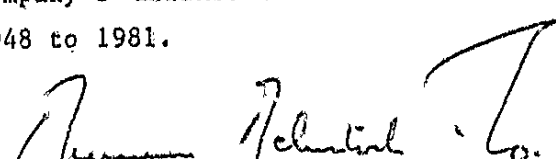
19 April 1984

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