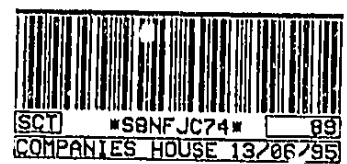


15 - 06 - 95

Skelly's Limited
Annual Report
for the year ended
31 December 1994



Company No: SC105552

Skelly's Limited

Report of the Directors for the year ended 31 December 1994

The Directors present their report and audited financial statements for the year ended 31 December 1994.

Activities

The company has not traded during the year.

Dividends

The Directors do not recommend the payment of dividend in respect of the year ended 31 December 1994 (1993: nil).

Directors

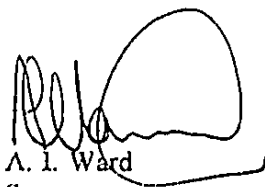
The Directors of the company, all of whom have been directors for the whole of the year ended 31 December 1994, were:

M G Williamson
P J Chambers

Directors' interests in the shares of the company

According to the register required to be kept by Section 325 of the Companies Act 1985, the directors had no interests in the shares of the company. As permitted, the register does not include shareholdings of directors who are also directors of Appleyard Group PLC and whose interests are shown in the financial statements of that company.

By order of the Board



A. I. Ward
Secretary
20th March 1995

Skelly's Limited

Balance Sheet for the year ended 31 December 1994

	Notes	1994 £000	1993 £000
Current Assets			
Amount owed by group undertaking (falling due after one year)		<u>250</u>	<u>250</u>
Capital and reserves			
Called up share capital	2	<u>250</u>	<u>250</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1994.

The financial statements on page 3 were approved by the Directors on 20th March 1995 and signed on their behalf by:

P. J. Chambers

P J Chambers
Director

Notes to the financial statements

1. Accounting policy

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. Share capital	1994 £000	1993 £000
Authorised 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>
Allotted, issued and fully paid 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

3. Ultimate parent company

The ultimate parent company is Appleyard Group PLC incorporated in Great Britain. Copies of the parent company's financial statements may be obtained from The Secretary, Appleyard Group PLC, Windsor House, Cornwall Road, Harrogate HG1 2PW.