

Cameron Forged Products Limited

Registered Number: SC148655

DIRECTORS

A C Genor (resigned 17 March 1998)
D G Pattle (Chairman)
W F Whitney, Jnr
E J Davis (appointed 17 March 1998)

SECRETARY

DW Company Services Limited

AUDITORS

Ernst & Young
George House
50 George Square
Glasgow
G2 1RR

BANKERS

Clydesdale Bank PLC
29 George Street
Edinburgh
EH2 2YN

SOLICITORS

Dundas & Wilson CS
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

REGISTERED OFFICE

1 Houstoun Road
Livingston
West Lothian
EH54 5BZ

ERNST & YOUNG



IACM.

Cameron Forged Products Limited

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 May 1998.

RESULTS AND DIVIDENDS

The company did not trade during the period.

FUTURE DEVELOPMENTS

The company is not expected to trade in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

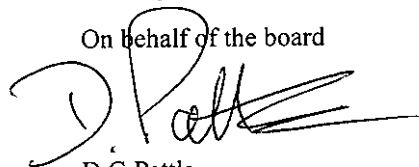
A C Genor	(resigned 17 March 1998)
D G Pattle	
W F Whitney, Jnr	
E J Davis	(appointed 17 March 1998)

There are no directors' interests requiring disclosure under the Companies Act 1985.

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General meeting.

On behalf of the board



D G Pattle
Director

27 November 1998

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law 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 of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of Cameron Forged Products Limited

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and on the basis on the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 May 1998 and of the results of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Glasgow

27 November 1998

Cameron Forged Products Limited

BALANCE SHEET at 31 May 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors	2	2	2
		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>



D G Pattle
Director

27 November 1998

Cameron Forged Products Limited

NOTES TO THE ACCOUNTS at 31 May 1998

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

2. DEBTORS

	1998 £	1997 £
Amounts owed by parent undertaking	2	2

3. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	1998 <i>No.</i>	1997 <i>No.</i>	1998 £	1997 £
Ordinary shares of £1 each	1,000	1,000	2	2

4. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of Wyman-Gordon Limited. Its ultimate parent undertaking is Wyman-Gordon Company, which is incorporated in the State of Massachusetts, United States of America. Copies of the annual report of Wyman-Gordon Company are available from Wyman-Gordon Company, 244 Worcester Street, Box 8001, North Grafton, Massachusetts 01536-8001, United States of America.