



BRITISH PENS LIMITED

Report and Financial Statement

31 August 1992



**Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**



DIRECTORS' REPORT

The directors present their annual report and the audited financial statement for the year ended 31 August 1992.

ACTIVITIES

The company did not trade during the year. An agency agreement exists whereby William Mitchell (Sinkers) Limited trades under the name of British Pens Limited.

DIRECTORS

The directors who served during the year were as follows:

B P Head

M T Edwards

The directors had no interests in the share of the company during the year.

The holding of Mr Head in the shares of group companies is disclosed in the directors' report of the parent company.

Approved by the Board of Directors
and signed on behalf of the Board



A M Rees
Secretary

**Touche
Ross**



Chartered Accountants

Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham B3 2BN

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BRITISH PENS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statement on page 3 in accordance with Auditing Standards.

In our opinion the financial statement gives a true and fair view of the state of the company's affairs at 31 August 1992 and has been properly prepared in accordance with the Companies Act 1985.

Touche Ross s/o

Chartered Accountants and
Registered Auditor

28 June 1993

**Deloitte Touche
Tohmatsu
International**

Aberdeen, Bath, Belfast, Birmingham, Boumemouth, Bracknell, Bristol, Cambridge, Cardiff,
Coleraine, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London,
Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton.

Principal place of business at which a list of partners' names is available:
Peterborough Court, 133 Fleet Street, London EC4A 2TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on
investment business.



BALANCE SHEET
31 August 1992

	1992 £	1991 £
DEBTORS		
Amounts owed by group companies	<u>100</u>	<u>100</u>
CAPITAL		
Called up share capital		
Allotted, authorised, allotted and fully paid shares of £1 each	<u>100</u>	<u>100</u>

The financial statement were approved by the Board of Directors on
Signed on behalf of the Board of Directors

28 June 1993

B P Head
Director

NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. TRADING

The company did not trade during the year. Accordingly no profit and loss account has been prepared.

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Rical Limited, a company registered in England and Wales. A copy of the financial statements of Rical Limited can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.