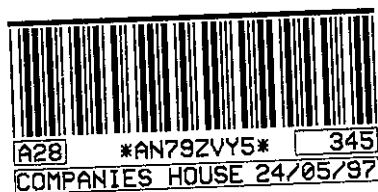


BRASS & ALLOY PRESSINGS (DERITEND) LIMITED

**DIRECTORS' REPORT
AND
ACCOUNTS**

1996



BRASS & ALLOY PRESSINGS (DERITEND) LIMITED

DIRECTORS' REPORT - 1996

FINANCIAL YEAR ENDED 28 DECEMBER 1996

1. DIRECTORS

- (a) At date of this Report:-

W.E. Garvey
N.J. Bridges

- (b) Changes from previous year end to the date of Report:-

R. McCutcheon resigned on 30 September 1996

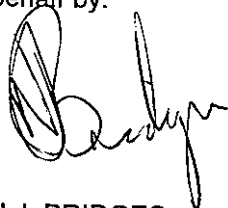
- (c) Retiring and seeking re-election:-

W.E. Garvey - by rotation

2. RESULTS OF THE YEAR

The company has not traded during the year and accordingly no profit or loss account has been prepared.

This report was approved by the Board of Directors on 24 January 1997 and is signed on their behalf by:



N.J. BRIDGES
Secretary

1 Kingsway
London
WC2B 6XF

BRASS & ALLOY PRESSINGS (DERITEND) LIMITED

BALANCE SHEET 30 DECEMBER 1996


	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
CREDITORS - amounts falling due after more than one year	2	<u>£(70,632)</u>	<u>£(70,632)</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	3	82,510	82,510
Profit & loss account	4	<u>(153,142)</u>	<u>(153,142)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£(70,632)</u>	<u>£(70,632)</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 28 December 1996 and has made neither profit nor loss.

None of the directors received any remuneration for their services to the company.

There were no recognised gains or losses in the year.

These accounts were approved by the Board of Directors on 24 January 1997 and are signed on their behalf by:


.....
W.E. GARVEY
Director

BRASS & ALLOY PRESSINGS (DERITEND) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING PRINCIPLES AND POLICIES

The accounts are prepared in accordance with historical cost accounting rules.

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

2. CREDITORS

	<u>1996</u> £	<u>1995</u> £
Amounts falling due after more than one year:		
Loan account from Parent Company	<u>£70,632</u>	<u>£70,632</u>

The Loan from Parent company is interest free and repayable on demand.

3. SHARE CAPITAL

	<u>Total Ordinary Shares</u>
Authorised	
At 30 December 1995 and 28 December 1996	
82,608 ordinary shares of £1 each	<u>£82,608</u>
Called up share capital - allotted, issued and fully paid	
At 30 December 1995 and 28 December 1996	
82,510 ordinary shares of £1 each	<u>£82,510</u>

4. RESERVES

	<u>Profit & Loss Account</u> £
Deficit at 30 December 1995 and 28 December 1996	<u>£(153,142)</u>

5. CONTINGENT LIABILITIES

The company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax of £2,812,924 at 28 December 1996, in respect of the ultimate parent company and certain UK Group companies.

6. DIRECTORS' SHARE AND DEBENTURE INTERESTS AT YEAR END

	<u>28.12.1996</u>	<u>30.12.1995</u>
(a) In the Company - All directors	Nil	Nil
(b) In Delta plc N.J. Bridges	Nil	Nil

BRASS & ALLOY PRESSINGS (DERITEND) LIMITED

NOTES TO THE ACCOUNTS (continued)

6. **DIRECTORS' SHARE AND DEBENTURE INTERESTS AT YEAR END** (continued)

W.E. Garvey is a director of the immediate parent company and accordingly details of his holdings are not shown in these accounts.

7. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Delta plc. Copies of the consolidated financial statements of Delta plc are available to the public at the registered office, 1 Kingsway, London, WC2B 6XF and copies can be obtained from this address.