

RENSBURG LIMITED

REPORT AND FINANCIAL STATEMENTS

30TH NOVEMBER, 1989

RENSBURG LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements for the period ended 30th November, 1989.

REVIEW OF THE BUSINESS

Rensburg, an unlimited company, was registered as a limited company on 28th November 1988, at which date the assets and liabilities of Rensburg were acquired and immediately disposed to BWD Rensburg Limited.

RESULTS AND DIVIDENDS

The Company has had no trading income nor incurred any expenditure during the period and the directors do not propose to pay a dividend.

DIRECTORS

The directors who held office during the period were as follows:

		Interest in 10p Ordinary Shares of BWD Securities PLC	
		at 30th November 1989	at 25th November 1988
J.M. Rayner	(resigned 28th November 1988)	See below	See below
P.H.S. Barker	(resigned 28th November 1988)	583,364	583,364
C.J.B. Broadbent	(appointed 28th November 1988)	See below	See below
M.J. Woodhead	(appointed 28th November 1988)	See below	See below
T.C.J. Wood	(appointed 28th November 1988)	See below	See below

M.J. Woodhead who was also a director and shareholder of the Holding Company resigned on 8th December 1989. His interest is disclosed in the report of that company

J. M. Rayner who was also the Deputy Chairman and a shareholder of the Holding Company died on 6th January 1990. His interest is disclosed in the report of that company.

C.J.B. Broadbent and T.C.J. Wood are directors and shareholders in BWD Securities PLC and their interests are disclosed in the report of that company.

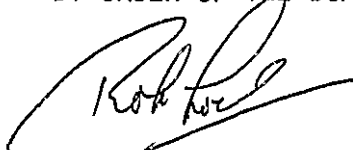
C.J.B. Broadbent and T.C.J. Wood each hold 1 Ordinary Share jointly with BWD Securities PLC in a non-beneficial capacity.

C.J.B. Broadbent and T.C.J. Wood each retire from the Board at the Annual General Meeting and being eligible offer themselves for re-election. The directors do not retire by rotation.

AUDITORS

On 1st January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 252 of the Companies Act 1985, a special resolution resolving that auditors will not be appointed will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Battye, Wimpenny & Dawson Ltd
Secretary

Woodsome House,
Woodsome Park,
Fenay Bridge,
Huddersfield,
HD8 0JG.


28th February, 1990

RENSBURG LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1989

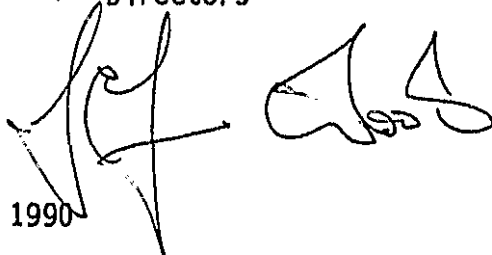
	Notes	1989 £
CURRENT ASSETS		
Debtors	2	1,000 =====
CAPITAL AND RESERVES		
Share Capital	3	1,000 =====

Signed on behalf of the Board



C.J.B. Broadbent

Directors



T.C.J. Wood

28th February 1990

PROFIT & LOSS ACCOUNT

During the financial year, the company has not traded and has received no income and incurred no expenditure. Consequently the company has made neither a profit nor a loss.

The notes on page 4 form part of these financial statements.

RENSBURG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

1989
£

Amounts due from group companies	1,000
	=====

3. SHARE CAPITAL

£

Authorised: Ordinary shares of 10p each	1,000

Allotted, called up and fully paid: Ordinary shares of 10p each	1,000
	=====

On 28th November 1988 by special Resolution the authorised share capital was increased to £1,000 divided into 10,000 shares of 10p each.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is incorporated in Great Britain.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
RENSBURG LIMITED**

We have audited the financial statements on pages 3 to 4 in accordance with auditing standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 30th November, 1989 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick McLintock.

KPMG PEAT MARWICK McLINTOCK,
Chartered Accountants,
Station Street Buildings,
Huddersfield, HD1 1LZ.

28th February 1990