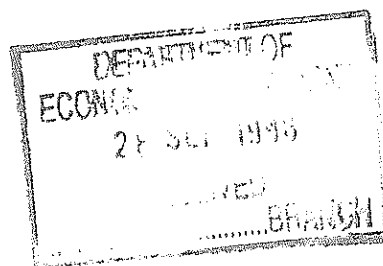


Ambler of Ballyclare Limited

Annual report for the year ended 31 December 1997

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Directors and advisers

Directors

A Casement

J A Harrison

D M Waddell

Registered Auditors

Coopers & Lybrand

Abacus Court

6 Minshull Street

Manchester

M1 3ED

Secretary and registered office

G R Pearce

36 Hillhead Road

Ballyclare

Co Antrim

BT39 9LJ

Solicitors

Cameron McKenna

Mitre House

160 Aldersgate Street

London

EC1A 4DD

Bankers

National Westminster Bank PLC

Spring Gardens

Manchester

M60 2DB

**Directors' report
for the year ended 31 December 1997**

The directors present their report and the audited financial statements for the year ended 31 December 1997.

Review of business

The company has not traded during the year and made neither profit nor loss.

Dividends and transfers to reserves

No interim dividend was paid during the year (1996: £Nil). The directors do not recommend payment of a final dividend (1996: £Nil).

Directors

The directors of the company at 31 December 1997, are set out on page 1.

D M Waddell was appointed a director on 3 June 1997.

M E Smith, who was a director on 1 January 1997, resigned on 3 June 1997.

Directors' interests in shares of the company

J A Harrison and D M Waddell are directors of the ultimate parent company, IPT Group Limited, and their interests are disclosed in the financial statements of that company. The remaining director has no interests in shares of the company or any other group company.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

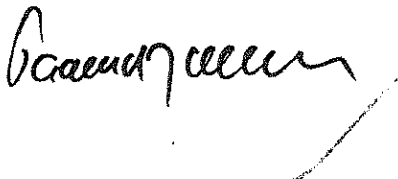
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be made at the annual general meeting.

By order of the board



J A Harrison
Director
27 March 1998

Report of the auditors to the members of Ambler of Ballyclare Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of the directors and auditors

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

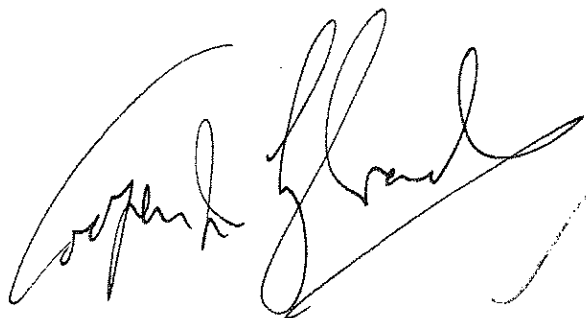
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditors
Manchester
27 March 1998

**Balance sheet
at 31 December 1997**

	Notes	1997 £'000	1996 £'000
Current assets			
Debtors due after more than one year	4	101	101
Net current assets		<u>101</u>	<u>101</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	1	1
Equity shareholders' funds		<u>101</u>	<u>101</u>

The financial statements on pages 5 to 7 were approved by the board of directors on 27 March 1998 and were signed on its behalf by:



J A Harrison
Director

**Notes to the financial statements
for the year ended 31 December 1997**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The company has not traded during the year and has made neither profit nor loss.

2 Directors' emoluments

The directors received no emoluments in respect of their services as directors of the company (1996: £Nil).

3 Employee information

The company had no employees during the year (1996: Nil).

4 Debtors

	1997 £'000	1996 £'000
Amounts falling due in more than one year		
Amounts owed by parent and fellow subsidiary undertakings	101	101

5 Called up share capital

	1997 £'000	1996 £'000
Authorised		
100,000 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100	100

6 Reserves

Profit
and loss
account
£'000

At 31 December 1997 and 31 December 1996

1

7 Ultimate and immediate parent companies and ultimate controlling party

The company's immediate parent company is IPT (UK) Limited, a company registered in England and Wales. The company's ultimate parent company and ultimate controlling party is IPT Group Limited, also registered in England and Wales. Copies of the ultimate and immediate parents' financial statements can be obtained from The Company Secretary, IPT Group Limited, Haw Bank House, High Street, Cheadle, SK8 1AL.

