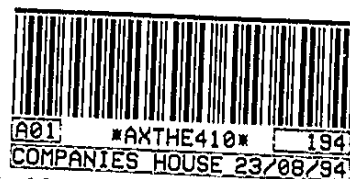


# Boulton & Paul (No.1) Limited

## Report and Accounts March 1994

Company registration number 2405164



BOULTON & PAUL (NO.1) LTD

DIRECTORS' REPORT FOR THE PERIOD TO 31ST MARCH 1994

The Directors have pleasure in submitting their Annual Report and Accounts for the period from 1 November 1992 to 31 March 1994.

Results and Dividends

The results for the period are set out in the Profit and Loss account which shows that the Company has not traded (1992: loss £951,000).

Activity of the Company

The principal activity of the company was that of an investment holding company.

On 11 January 1993 the company sold its investments and became dormant. On 12 February 1993 the shares of its immediate parent, Boulton & Paul Limited, were acquired by Boulton & Paul (Holdings) Ltd.

Directors

The Directors who held office during the period were as follows:-

D.C.Chenery (Appointed 22 January 1993)  
A.C.Tutt (Appointed 22 January 1993)  
P.Griffiths (Resigned 10 February 1993)

The interests of the Directors in the shares of Boulton & Paul (Holdings) Ltd are disclosed in the Directors' Report of Boulton & Paul Ltd.

No Director was materially interested in any contract of significance entered into by the Company either during or at the end of the financial year.

BOULTON & PAUL (NO.1) LTD

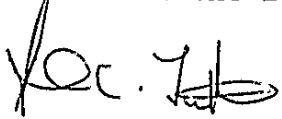
Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board



Anne C. Tutt  
Director

BOULTON & PAUL (NO.1) LTD

Auditors' Report to the Members of Boulton & Paul (No.1) Ltd

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

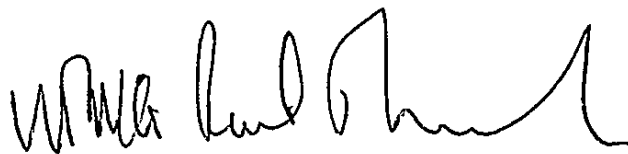
Basis of opinion

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 the 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 as at 31 March 1994 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG PEAT MARWICK  
Chartered Accountants  
Registered Auditors

Norwich

15 July 1994

BOULTON & PAUL (NO.1) LTD

Profit and Loss Account for the period to 31st March 1994

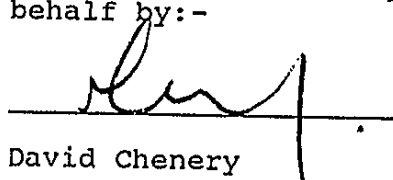
	NOTES	31 March 1994 £000	31 October 1992 £000
Investment income - interest receivable	4	-	305
Interest payable	4	-	(1,256)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	( 951)
Taxation	5	-	(1,881)
RETAINED LOSS FOR THE PERIOD		-	(2,832)

BOULTON & PAUL (NO.1) LTD

Balance Sheet as at 31st March 1994

	NOTES	31 March 1994 £000	31 October 1992 £000
FIXED ASSETS			
Listed investments		-	57
CURRENT ASSETS			
Debtors	6	144,936	145,405
CREDITORS			
Amounts falling due within one year	7	-	526
NET CURRENT ASSETS		144,936	144,879
TOTAL ASSETS LESS CURRENT LIABILITIES		144,936	144,936
CAPITAL AND RESERVES			
Called up share capital	8	50	50
Share premium account		5,000	5,000
Other reserves		149,535	149,535
Profit and loss account		( 9,649 )	( 9,649 )
Shareholders' Funds		144,936	144,936

These accounts were approved by the board and were signed on its behalf by:-

  
David Chenery

  
Anne C Tutt

BOULTON & PAUL (NO.1) LTD

Notes to the Accounts for the period to 31st March 1994

1. ACCOUNTING POLICIES

The Accounts have been prepared in accordance with applicable accounting standards.

2. STAFF COSTS & DIRECTORS' EMOLUMENTS

There were no directors' emoluments in the period.

There were no staff costs in the period.

3. AUDITORS' REMUNERATION

All audit costs have been borne by the immediate holding Company.

4. INTEREST

	<u>To 31 March 1994 £000</u>	<u>To 31 Oct 1992 £000</u>
Receivable from Group undertakings	-	298
Other interest	<u>-</u>	<u>7</u>
	-	305
Payable to Group undertakings	<u>-</u>	<u>1,256</u>

5. TAXATION

Prior year adjustments	<u>-</u>	<u>1,881</u>
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6. DEBTORS

	<u>31 March 1994 £000</u>	<u>31 October 1992 £000</u>
Amounts owed by group undertaking	<u>144,936</u>	<u>145,405</u>

7. CREDITORS

Amounts falling due within one year

	<u>31 March 1994 £000</u>	<u>31 October 1992 £000</u>
Amounts owed to group undertakings	<u>-</u>	<u>526</u>

BOULTON & PAUL (NO.1) LTD

Notes to the Accounts, continued

8. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	31 Mch £000	31 Oct £000	31 Mch £000	31 Oct £000
<u>Authorised</u>				
100,000 Ordinary shares of £1 each	100	100		
<u>Allotted, called up and fully paid</u>				
50,000 Ordinary shares of £1 each			50	50

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	31 Mch 1994 £000	31 Oct 1992 £000
At beginning of period	144 936	147 768
Result for period	-	( 2 832)
At end of period	<u>144 936</u>	<u>144 936</u>

10. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Boulton & Paul Limited. The ultimate holding company at 31 March 1994 was Boulton & Paul (Holdings) Limited which is incorporated in England.

11. APPROVAL OF ACCOUNTS

The Accounts were approved by the Board on 15th July, 1994.