

DRIPS LIMITED

• Registered number 1497315

DIRECTORS

JF Zockoll

JB Chaplin

SECRETARY

GT Oatham

REGISTERED OFFICE

Zockoll House
143 Maple Road
SURBITON
Surrey
KT6 4BJ



DIRECTOR'S REPORT

The Director's submit their report and accounts for the year to 31 December 1996.

Review of the Business

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

Director's and their interests

The Directors who served during the year were as follows:

JF Zockoll
JB Chaplin

Neither of the directors had a beneficial interest in the share capital of the company.

DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires directors to prepare accounts each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts the directors are required to:

- . select suitable accounting policies and apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . prepare accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

BY ORDER OF THE BOARD



GT OATHAM
Secretary

DRIPS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

	Note	1996	1995
		£	£
CURRENT ASSETS:			
Cash at bank and in Hand			
CREDITORS: Amounts Falling Due Within One Year	2	<u>(57,530)</u>	<u>(57,530)</u>
NET CURRENT LIABILITIES		<u>(57,530)</u>	<u>(57,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(57,530)</u></u>	<u><u>(57,530)</u></u>
SHARE CAPITAL & RESERVES			
Called Up Share Capital	3	15,000	15,000
Profit & Loss Account		(72,530)	(72,530)
		<u><u>(57,530)</u></u>	<u><u>(57,530)</u></u>

The company was dormant (within the meaning of Section 250 of the Companies Act, 1985), throughout the year ended December 31st 1996.



JF Zockoll - Director

NOTES TO THE ACCOUNTS AT DECEMBER 31ST 1996

1) ACCOUNTING POLICY

Accounting Convention

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2) CREDITORS: Amounts falling due within one year	1996	1995
	£	£
Amount due to fellow subsidiary	<u>57,530</u>	<u>57,530</u>

The amount due to the fellow subsidiary is interest free with no fixed terms of repayment.

3) CALLED UP SHARE CAPITAL

	Authorized	Issued and Fully Paid
At December 31, 1995 and 1996	<u>100,000</u>	<u>15,000</u>

4) AUDITORS

In accordance with Section 250 of the Companies Act, 1985 the company has not appointed auditors for the year ended 31 December 1996.

5) ULTIMATE PARENT UNDERTAKING

The company was sold by Dyno-Rod Plc to the parent company The Zockoll Group Limited during the year. The Zockoll Group Ltd is the only company in the group for which group accounts are drawn up and of which the company is a member. Copies can be obtained from Companies House.

No:	Share Capital	Investments	Reserves B/F	Inter-Co.	Div. Rec'd	Div. Paid	Rent Rec'd	Rent Paid	Royalty Rec'd	Royalty Paid	Admin. Expenses	Inter-Co. Sales	Total
1	165,200	(150,200)	(15,000)										
2			(60,019)	60,019									
3					1,400,000	(1,400,000)							
4									276,539	(276,539)			
5							78,008	(78,008)					
6		(411,717)		411,717							(292,599)	292,599	
7											(82,238)	82,238	
8			(1,575,709)	4,006,805							(2,431,096)		
9													
10													
11													
12													
13													
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16													
17													
18													
19													
20													
21	165,200	(561,917)	(1,650,728)	4,478,541	1,400,000	(1,400,000)	78,008	(78,008)	276,539	(276,539)	(2,805,933)	374,837	(0)