

REPORT AND ACCOUNTS

Drips Limited

31 DECEMBER 1991

Drips Limited

Registered Number: 1497315

DIRECTORS

J F Zockoll
J B Chaplin
M A Cowler

SECRETARY

G T Oatham

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Lloyds Bank PLC
83 Clarence Street
Kingston Upon Thames
Surrey KT1 1RE

REGISTERED OFFICE

143 Maple Road
Surbiton
Surrey
KT6 4BJ

ERNST & YOUNG



Drips Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 1991.

RESULTS AND DIVIDENDS

The company did not trade during the year to 31 December 1991.

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

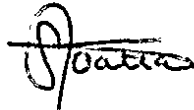
The company did not trade during the year and is now dormant.

DIRECTORS AND THEIR INTERESTS

The directors during the year were those listed on page 1. None of the directors has a disclosable interest in the share capital of the company or its holding company.

By order of the board,

G T Oatham
Secretary



July 1st 1992

REPORT OF THE AUDITORS
to the members of Drips Limited

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
London

1 July 1992

Drips Limited

PROFIT AND LOSS ACCOUNT

for the year ended December 31, 1991


	<i>Note</i>	<i>1991</i> £	<i>1990</i> £
TURNOVER		-	-
Administrative expenses		-	(19)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(19)
Taxation	2	-	-
LOSS RETAINED FOR THE FINANCIAL YEAR		-	(19)
STATEMENT OF MOVEMENTS ON RESERVES			
Profit and loss account at 1 January		(72,530)	(72,511)
Loss for the year		-	(19)
At 31 December		(72,530)	(72,530)

Drips Limited

BALANCE SHEET

at December 31, 1991

	Notes	1991 £	1990 £
CURRENT ASSETS			
Cash at bank and in hand		2,521	2,521
		<u>2,521</u>	<u>2,521</u>
CREDITORS: amounts falling due within one year	3	60,051	60,051
NET CURRENT LIABILITIES		<u>(57,530)</u>	<u>(57,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(57,530)</u>	<u>(57,530)</u>
CAPITAL AND RESERVES			
Called up share capital	4	15,000	15,000
Profit and loss account		<u>(72,530)</u>	<u>(72,530)</u>
		<u>(57,530)</u>	<u>(57,530)</u>

 - Director

1992



Drips Limited

NOTES TO THE ACCOUNTS

at December 31, 1991

1. ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TAXATION

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

3. CREDITORS: amounts falling due within one year

	1991 £	1990 £
Amount due to fellow subsidiary undertaking	<u>60,051</u>	<u>60,051</u>

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

4. SHARE CAPITAL

	1991 £	1990 £
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid: 15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

5. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Dyno-Rod PLC, a wholly owned subsidiary of The Zockoll Group Limited. The Zockoll Group Limited 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.

The ultimate parent undertaking is Jannco Limited, a company incorporated in Jersey.