

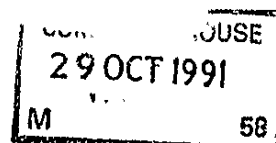
1497315

REPORT AND ACCOUNTS

Drips Limited

DECEMBER 31, 1990

ERNST & YOUNG



Drips Limited

Registered Number: 1497315

DIRECTORS

J F Zockoll
M A Cowler
J B Chaplin

SECRETARY

G T Oatham

AUDITORS

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

BANKERS

Lloyds Bank PLC

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 December 31, 1990.

RESULTS AND DIVIDENDS

The company recorded a loss for the year of £19 (1989 - £9,324 profit).

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company did not trade during the year, except to settle an outstanding liability of a previous franchisee. The company is now dormant.

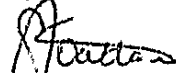
DIRECTORS AND THEIR INTERESTS

The directors during the year were those listed on page 2. None of the directors has a disclosable interest in the share capital of the company or its holding company.

AUDITORS

A special resolution will be put to the members at the Annual General Meeting that in accordance with Section 252 of the Companies Act 1985 the company, being dormant, shall be exempt from the obligation to appoint auditors.

By order of the board,



G. T. Oatham
Secretary

September 25, 1991

REPORT OF THE AUDITORS
to the members of Drips Limited

We have audited the accounts on pages 5 to 8 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 December 31, 1990 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young

Chartered Accountants

London

September 25, 1991

Drips Limited

PROFIT AND LOSS ACCOUNT

for the year ended December 31, 1990

	<i>Notes</i>	<i>1990</i> <i>£000</i>	<i>1989</i> <i>£000</i>
TURNOVER		-	-
Administrative expenses		(19)	(1,577)
Other income		-	10,901
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(19)	9,324
Taxation	2	-	-
(LOSS)/PROFIT RETAINED FOR THE FINANCIAL YEAR		(19)	9,324
STATEMENT OF MOVEMENTS ON RESERVES			
Profit and loss account at January 1, 1990		(72,511)	(81,835)
(Loss)/profit for the year		(19)	9,324
At December 31, 1990		(72,530)	(72,511)

Drips Limited

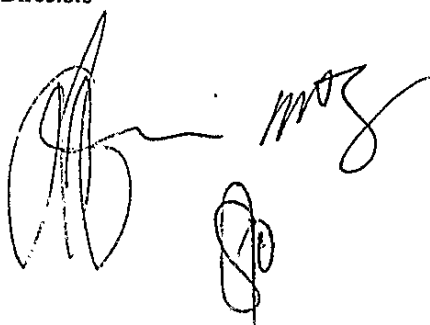
BALANCE SHEET

at December 31, 1990

	Notes	1990 £000	1989 £000
CURRENT ASSETS			
Cash at bank and in hand		2,521	2,540
		<u>2,521</u>	<u>2,540</u>
CREDITORS: amounts falling due within one year	3	60,051	60,051
NET CURRENT LIABILITIES		<u>(57,530)</u>	<u>(57,511)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(57,530)</u>	<u>(57,511)</u>
CAPITAL AND RESERVES			
Called up share capital	4	15,000	15,000
Profit and loss account		<u>(72,530)</u>	<u>(72,511)</u>
		<u>(57,530)</u>	<u>(57,511)</u>

J B Chaplin)
M A Cowler) Directors

September 25, 1991



ERNST & YOUNG

Drips Limited

DETAILED PROFIT AND LOSS ACCOUNT

at December 31, 1990

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with all 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

	1990	1989
	£000	£000
Amount due to fellow subsidiary undertaking	60,051	60,051

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

4. SHARE CAPITAL

	1990	1989
	£000	£000
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allocated, called up and fully paid:		
15,000 ordinary shares of £1 each	15,000	15,000

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is Janneo Limited, a company incorporated in Jersey. The immediate parent company 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.