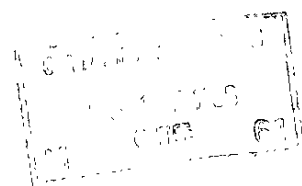


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MARTONAIR LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1987



MARTONAIR LIMITED

DIRECTORS' REPORT

The Directors present the Accounts of the Company for the twelve month period ended 31st December 1987.

It is noted that the Company's trading activities were transferred to Norgren Martonair Limited in 1986 and that the Company ceased to trade as a separate legal entity on the 1st October 1986.

The Company was confirmed as being a dormant non-trading company in accordance with Section 12 of the Companies Act 1981 by resolution at the Annual General Meeting held at Lichfield on Friday 8th May 1987. It was further resolved that the Auditor would not be re-appointed.

By order of the Board



J W J Derry
Secretary

BALANCE SHEET

AT 31 DECEMBER 1987

		1987 £'000	1986 £'000
FIXED ASSETS - Tangible	1.	NIL	582
Debtors - Group Loan	2.	10,319	9,737
		<hr/>	<hr/>
TOTAL ASSETS		10,319	10,319
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital		365	365
Share Premium Account		6	6
Revaluation Reserve		42	42
Profit and Loss Account	3.	9,886	9,886
		<hr/>	<hr/>
		10,319	10,319
		<hr/>	<hr/>

NOTES

1. The fixed assets were transferred to IMI plc at book value

Cost of Freehold Property at 31.12.1986	582
Transfers	(582)

Cost at 31.12.1987	NIL
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2. The amount due from Norgren Martonair Limited is a loan with no fixed repayment terms

3. The Company has not traded during the year thereby incurring no income or costs.

N C Paul



J W J Derry

