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MYSON COMBUSTION PRODUCTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1988

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Myson Combustion Products Limited

DIRECTORS' REPORT

The Directors submit their report and accounts for the year ended 31st December 1988.

RESULTS AND DIVIDENDS

The Company did not trade during the year and made neither profits nor losses.

The Directors do not recommend a final ordinary dividend.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company, who served throughout the year, and their interests in the share capital of the ultimate holding company, Myson Group plc, all beneficially held, were as follows:

	At 31st December 1988		At 1st January 1988	
	Ordinary shares		Ordinary shares	
	Held	Options	Held	Options
C. Woods	19,146	80,607	19,146	60,607
L. Wilson	Nil	Nil	Nil	Nil
J. Rigby	Nil	Nil	Nil	Nil
T. Simpson	Nil	90,000	Nil	70,000
D. Hall	Nil	934	Nil	934
P.J.Ainscough (Appointed 3rd January 1989)	Nil	Nil	Nil	Nil
Myson Group plc (Appointed 31st December 1988)		Not Applicable		

On 11th January 1989, Mr Ainscough was granted an option on 33,750 ordinary shares.

The above options over ordinary shares were granted under the Myson Group plc Executive Share Option Schemes 1982 and 1985 and the Savings Related Share Option Scheme 1985.

No Director was interested in the preference shares at either date.

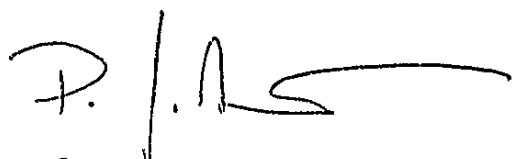
The only Director with an interest in the Share Capital of Myson Combustion Products Limited during the year ended 31st December 1988 was Myson Group plc (483,999 ordinary shares at 31st December 1988).

With the exception of the above, no Director had any material interest in any contract or arrangement with the Company or with the ultimate holding company or had any beneficial interests in the shares of the Company during the year.

AUDITORS

The Directors have resolved that section 384(1) of the Companies Act 1985 is excluded from applying to the Company and accordingly an auditor has not been appointed.

By order of the Board



Secretary
7th April 1989

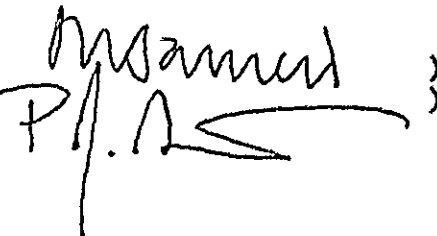
Myson Combustion Products Limited

BALANCE SHEET
AT 31ST DECEMBER 1988

	Notes	1988 £	1987 £
Creditors: amounts falling due within one year	2	5,880,083	5,880,083
Net Current Liabilities		<u>(5,880,083)</u>	<u>(5,880,083)</u>
		<u>(5,880,083)</u>	<u>(5,880,083)</u>
Capital and Reserves:			
Called up Share Capital	3	484,000	484,000
Revaluation Reserve		50,717	50,717
Profit and Loss Account		(6,414,800)	(6,414,800)
		<u>(5,880,083)</u>	<u>(5,880,083)</u>

The company was dormant within the meaning of section 252 of the Companies Act 1985 throughout the financial year ending 31st December 1988.

Approved by the Board on 7th April 1989

) Directors

The notes on page 3 form part of these accounts

Myson Combustion Products Limited

Notes to the accounts
for the year ended 31st December 1988

1. ACCOUNTING POLICIES

Accounting convention:

The accounts have been prepared under the historical cost convention.

2. CREDITORS: amounts falling due within one year

	1988 £	1987 £
Amount owed to fellow subsidiary companies	5,880,083	5,880,083
	<u>5,880,083</u>	<u>5,880,083</u>

3. SHARE CAPITAL

	Authorised, allotted, called up and fully paid	
	1988 £	1987 £
Ordinary shares of £1 each	484,000	484,000

4. ULTIMATE HOLDING COMPANY

The Directors regard Myson Group plc, a company incorporated in Great Britain, as the ultimate holding company.