COMPANIES
HOUSE

H.W. WOOD INTERNATIONAL LIMITED
DIRECTORS' REPORT

DIRECTORS: I.C. Brown
H.W. Wood Enterprises Limited

SECRETARY: I.C. Brown

REGISTERED OFFICE: 124/130, Seymour Place, London, W1H 6AA

COMPANY NUMBER: 2118721

The directors present their report with the financial statements of the company for the year ended 30th June, 1997.

PRINCIPAL ACTIVITY

The company did not trade during the year under review and was dormant (within the meaning of Section 250 of the Companies Act 1985). Accordingly no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 30th June, 1997 are listed above.

At 1st July, 1996 and 30th June, 1997 H.W. Wood Enterprises Limited had a beneficial interest in 5,000 ordinary shares of £1 each.

No other director had a beneficial interest in the share capital of the company.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for 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 financial statements, the directors are required to:

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

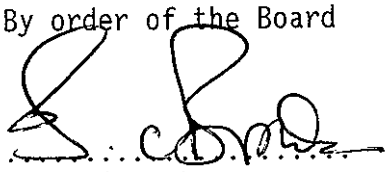
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DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS (continued)

The directors are 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 financial statements 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 prevention and detection of fraud and other irregularities.

By order of the Board



Secretary

14th April 1998

Date

H.W. WOOD INTERNATIONAL LIMITED
BALANCE SHEET AT 30TH JUNE, 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Amount due from parent undertaking		1,900	1,900
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	2	5,000	5,000
Profit and loss account		(3,100)	(3,100)
SHAREHOLDERS' FUNDS		1,900	1,900
		=====	=====

There were no recognised gains or losses.

The company was dormant throughout the financial year within the meaning of Section 250 of the Companies Act.

.....Director

Approved on 14th April 1998

The attached notes 1 to 4 form part of these financial statements.

1. ACCOUNTING POLICY

BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

2. SHARE CAPITAL

	1997 £	1996 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

3. ULTIMATE PARENT UNDERTAKING

The parent undertaking is H.W. Wood Enterprises Limited, a company incorporated in England.

The ultimate parent undertaking is H.W. International B.V., a company incorporated in Holland.

4. CONTINGENT LIABILITIES

The company's bankers hold a fixed and floating charge over the undertaking of the company.

The company has guaranteed the bank borrowings of its parent and U.K. fellow subsidiary undertakings, the amount outstanding at 30th June, 1997 being £35,863 (1996: £18,867).