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NISSHIN DENSHI LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 January 1997.

Principal activities

The company remained dormant throughout the year and accordingly no profit and loss account has been prepared.

Directors

The directors in office during the year are listed below. They had no interest in the share capital of the company as at 1 February 1996 and 31 January 1997. The interest of the directors in the shares of the ultimate parent company is shown in that company's financial statements.

R J Leach
M H Fletcher
R M Greaves

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:

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

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company passed a special resolution on 31 July 1996 to dispense with the requirement to have auditors.

BY ORDER OF THE BOARD



R J Leach
Secretary

18 June 1997



NISSHIN DENSHI LIMITED**BALANCE SHEET AT 31 JANUARY 1997**

	Notes	1997 £	1996 £
Creditors:			
Amounts falling due within one year	1	4,962	4,962
		<u>(4,962)</u>	<u>(4,962)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>(4,964)</u>	<u>(4,964)</u>
		<u>(4,962)</u>	<u>(4,962)</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year ended 31 January 1997.

These financial statements were approved by the Board of directors on 18 June 1997.



R J Leach
Director

The accompanying notes form an integral part of these financial statements

NISSHIN DENSHI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1997

1 STATEMENT OF ACCOUNTING POLICY

The principal accounting policy which is adopted in the preparation of the financial statements is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
Amounts owed to group undertakings	£4,962	£4,962
	<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

	1997	1996
Authorised		
100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
 Allotted, issued and full paid		
2 ordinary shares of £1 each	£2	£2
	<u> </u>	<u> </u>

4 ULTIMATE PARENT COMPANY

The ultimate parent company is Forkway Group Limited which is incorporated in the United Kingdom.