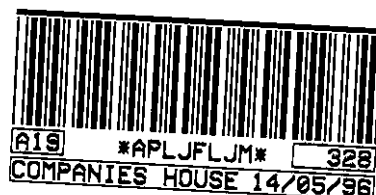


**Nobel Industries Sweden (UK)
Employee Benefit Managers Limited
Company Number: 2579110**

**Accounts
31st December 1995**



Nobel Industries Sweden (UK)
Employee Benefit Managers Limited

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended 31st December 1995.

Principal Activities

The Company has not traded during the period, and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of S. 250(3) of the Companies Act 1985 throughout the financial year ended 31st December 1995 and has resolved that no auditors be appointed whilst it remains dormant.

Directors and Directors' Interests in Shares

		1995	1994
C J Banks	(Resigned 5 June 1995)	-	-
A O Bjarnehall	(Resigned 8 June 1995)	-	-
A A Kiffen	(Appointed 10 May 1995)	-	-
I L Marshall		1	1
T G Newman	(Appointed 14 November 1995)	-	-
P T Otway	(Appointed 14 November 1995)	-	-
B T Smith	(Resigned 14 November 1995)	-	-

None of the Directors had any beneficial interest in the shares of the Company at any time during the period.

Dated TH25 APRIL 1996

BY ORDER OF THE BOARD

SISEC LIMITED

By.....*A. Dedame*.....

SECRETARY

Registered Office:

21 Holborn Viaduct
London
EC1A 2DY

Nobel Industries Sweden (UK)
Employee Benefit Managers Limited

BALANCE SHEET 31 December 1995

	1995	1994
CAPITAL EMPLOYED		
Ordinary Shares of £1 each		
Authorised	<u>£100</u>	<u>£100</u>
Issued and fully paid	<u>£ 2</u>	<u>£ 2</u>

NOTES TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. The Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet and has resolved that the Company be exempted from the provisions of Part VII of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS
ON 25TH APRIL 1996 and signed on
its behalf by:

I. L. MARSHALL
Director