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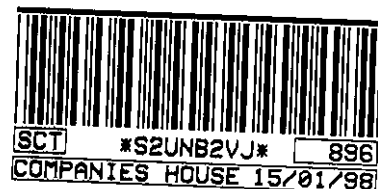
Thomas White & Sons Limited

Report and Accounts

31 March 1997

Registered No. 6821

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DIRECTORS' REPORT

Directors: D W Adam (Chairman)
E Cook, FCA

Secretary: E Cook, FCA

Registered office: c/o Ernst & Young, Ten George Street, Edinburgh, EH2 2DZ.

The directors present their report and accounts for the period ended 31 March 1997.

ACCOUNTS

The directors submit the audited accounts of the company for the period ended 31 March 1997. The company did not trade during the period under review and accordingly the accounts consist of a balance sheet only.

DIRECTORS

The directors of the company during the period ended 31 March 1997 were those listed above together with Mr A Cuerden who resigned on 30 June 1997. Mr E Cook was appointed as a director of the company on 30 June 1997.

Both directors retire in accordance with the Articles of Association and, being eligible, they offer themselves for re-election.

INTERESTS OF DIRECTORS

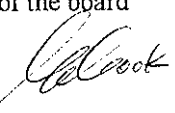
There were no directors' interests notifiable under the terms of the Companies Act 1985.

DORMANT COMPANY STATUS

At a meeting on 21 July 1997, the company passed a special resolution under Section 250 of the Companies Act 1985 exempting the company from the need to prepare audited accounts as the company was dormant with effect from 1 April 1997.

By order of the board

E Cook
Secretary



21 July 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

REPORT OF THE AUDITORS

to the members of Thomas White & Sons Limited

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

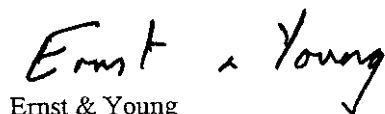
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1997 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Leeds

6 October

1997

Thomas White & Sons Limited

BALANCE SHEET

at 31 March 1997

	Note	1997 £	1996 £
CURRENT ASSET			
Amount owed by parent company		100,100	100,100
		<u>100,100</u>	<u>100,100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100,100	100,100
		<u>100,100</u>	<u>100,100</u>

D W Adam)
E Cook) Directors

21 July 1997



NOTES TO THE ACCOUNTS

at 31 March 1997

1. **PROFIT AND LOSS ACCOUNT**

The company did not trade during the period ended 31 March 1997 and therefore made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared.

2. **ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

3. **CALLED UP SHARE CAPITAL**

At 31 March 1997 and 30 March 1996 the share capital of the company was:

	<i>Authorised £</i>	<i>Allotted, called up and fully paid £</i>
Ordinary shares of £1 each	200,000	100,100
	<u> </u>	<u> </u>

4. **ULTIMATE PARENT COMPANY**

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo Engineering Group PLC. Copies of Carclo Engineering Group PLC's accounts can be obtained from Carclo House, PO Box 224, Fife Street, Sheffield S9 1YX.