

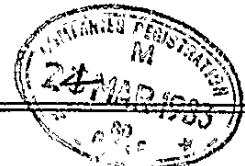
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RICHARD HILL LIMITED

ANNUAL ACCOUNTS

31 December 1980

COOPERS & LYBRAND
Chartered Accountants



RICHARD HILL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR
ENDED 31 DECEMBER 1980

1 Directors G W Richards (Chairman)
R J Sheal

2 The Directors present their annual report together with the audited accounts of the Company for the year ended 31 December 1980.

Principal Activities

3 The Company has not traded for the whole of the year ended 31 December 1980 and has made neither profits nor losses.

Dividend

4 No dividend is recommended for the year.

Exports

5 No goods were exported from the United Kingdom by the Company during the year.

Directors

6 On 1 March 1980 Messrs A J Gordon and G Ives resigned as Directors of the Company and on 19 December 1980 Mr P S Williams resigned as a Director of the Company.

7 On 19 December 1980 Mr R J Sheal was appointed a Director of the Company. He retires at the forthcoming Annual General Meeting under the provisions of the Articles of Association and, being eligible, offers himself for re-election.

8 The Directors have no notifiable interests in shares or debentures of the holding company, Guest, Keen & Nettlefolds Limited, and its subsidiaries as required to be disclosed by the Companies Act 1967.

Auditors

9 A resolution to reappoint Coopers & Lybrand as Auditors of the Company will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Company Secretary

Marsh Works
Middlesbrough

RICHARD HILL LIMITED

(A subsidiary of Guest, Keen & Nettlefolds Limited
which is incorporated in England)

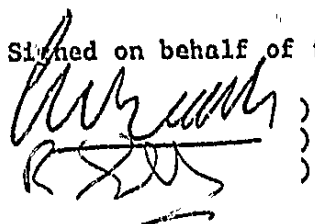
BALANCE SHEET

31 DECEMBER 1980

	£	£	1979	£
<u>NET ASSETS EMPLOYED</u>				
Current account with G.K.N. (U.K) Limited		1,391,825		1,391,825
<u>FINANCED BY</u>				
<u>SHAREHOLDERS' FUNDS</u>				
<u>SHARE CAPITAL</u>				
Authorised, issued and fully paid ordinary shares of £1 each		600		600
<u>RESERVES</u>				
Share premium	924,433		924,433	
Capital redemption reserve fund	400		400	
Revenue	466,392		466,392	
		1,391,225		1,391,225
<u>EQUITY INTEREST</u>		1,391,825		1,391,825

NOTE. As stated in the Directors' Report, the company has not traded during the year and it has made neither profits nor losses.

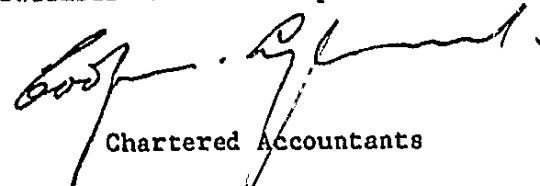
Signed on behalf of the Board,

 Directors

AUDITORS' REPORT TO THE MEMBERS OF RICHARD HILL LIMITED

We have audited the above balance sheet in accordance with approved Auditing Standards.

In our opinion the above balance sheet gives a true and fair view of the state of the company's affairs at 31 December 1980 and complies with the Companies Acts 1948 to 1980.


Chartered Accountants

5 February 1981
MANCHESTER