

PRIORTRUE LIMITED

COMPANY NO:
2226110

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31 January 1992.

Results and Dividends

The loss for the year was £72 and the directors do not recommend the payment of a dividend.

Review of the Business

The principal activity of the company is to act as an investment and holding company.

The company has not acquired any further investments during the year.

Directors and Their Interests

The directors who served during the year were:

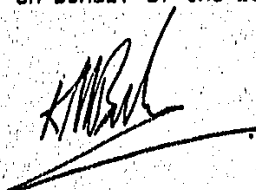
K M Baker
S R Baker

None of the directors had a direct interest in the shares of the company.

Auditors

A resolution for the reappointment of Wilson Durrant, Chartered Accountants, as auditors will be put to the members.

On Behalf of the Board



K M Baker

24 November 1992

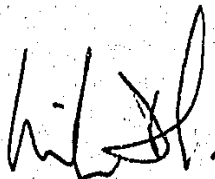


REPORT OF THE AUDITORS TO THE MEMBERS OF

PRIORTRUE LIMITED

We have audited the financial statements on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



24 November 1992

Wilson Durrant
Chartered Accountants
2 The Quadrant
Coventry
CV1 2DX

PRIORTRUE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1992


	1992 £	1991 £
INTEREST RECEIVABLE	73	340
EXPENSES		
Audit fee	117	117
Company secretarial fees	28 145	390 507
LOSS FOR THE FINANCIAL YEAR	72	167
Retained Losses Brought Forward	313	146
RETAINED LOSSES CARRIED FORWARD	385	313
	=====	=====

BALANCE SHEET AS AT 31 JANUARY 1992

Cash at bank and in hand	1164	1309
CREDITORS: Amounts falling due within one year		
Directors' loan account	402	-
Accruals	147 549	622 622
TOTAL ASSETS LESS CURRENT LIABILITIES	615	687
	=====	=====

CAPITAL AND RESERVES

Called up share capital	1000	1000
Profit and loss account	(385)	(313)
	615	687
	=====	=====


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K M Baker


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S R Baker

Directors
20 November 1992

PRIORTRUE LIMITED

**NOTES TO THE ACCOUNTS
31 JANUARY 1992**

1. Accountancy Policy

The accounts are prepared under the historical cost convention.

2. Share Capital

£

Authorised, issued and fully paid
1000 ordinary shares of £1 each

1000
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3. Investment

By deed of gift the company holds 30000 ordinary shares in CGM Automation Limited which is registered in England and Wales. The issued share capital of CGM Automation Limited comprises 40000 ordinary shares and 7368 non-voting B shares.

On 4 March 1992, CGM Automation Limited was placed into liquidation and there is no prospect of any distribution to the shareholders.