J T STANTON & COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

31 December 1999

The Company's registered number is 58598

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J T STANTON & COMPANY LIMITED

DIRECTORS REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements for the year ended 31 December 1999.

Principal Activity

The Company has remained dormant throughout the year. The directors do not envisage initiating any change in the Company's role or activities in the foreseeable future.

Results and Dividends

The results for the year are set out in the attached financial statements. The directors do not recommend payment of a dividend (1998 - nil).

Directors

The directors who served during the year and subsequent to the year end were:

R A Brennan
K R Stokes-Smith

The directors who held office at 31 December 1999 had no interest in the shares of group undertakings, including options, other than those shown below:

	Wickes plc Ordinary Shares - Holdings		
Director	1 Jan. 1999	Bought / (Sold)	31 Dec. 1999
R A Brennan	500	1,065	1,565
K R Stokes-Smith	1,000	3,096	4,096

DIRECTORS' REPORT (Continued)

Directors (Continued)

	Wickes plc Ordinary Shares - Options		
Director	*01 Jan. 1999	Grant in the year	31 Dec. 1999
R A Brennan	19098		19098
K R Stokes-Smith	19098		19098

Auditors

The company was dormant within the meaning of section 252 of the Companies Act 1985, throughout the period to 31 December 1999 and accordingly its accounts have not been audited.

By Order of the Board

K R Stokes-Smith
Secretary
22 February 2000

Registered Office
120/138, Station Road,
Harrow,
Middlesex, HA1 2QB

DIRECTORS' RESPONSIBILITIES

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements 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.

J T STANTON & COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Amounts due from other Group undertakings		73,730	73,730
NET ASSETS		73,730	73,730
EQUITY CAPITAL AND RESERVES			
Called up share capital	3	73,730	73,730
Profit and loss account		0	0
		73,730	73,730
SHAREHOLDERS FUNDS			
Equity Interests		241,810	241,810
Non equity interests		34,567	34,567
		276,377	276,377

The Company has remained dormant within the meaning of Section 252 of the Companies Act 1985 since the last Balance Sheet date and accordingly this Balance Sheet has not been audited.

The financial statements on pages 4 to 6 were approved by the Board on 22 February 2000 and signed on its behalf by

R A Brennan Director

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 1999

1. Accounting Policies

Basis Of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No 1 (Revised 1996), the Company has not presented a cash flow statement because it is a subsidiary undertaking of Wickes plc (registered number 2070200) which is registered in England and Wales, and which has prepared consolidated financial statements which include the financial statements of the Company for the period and which contain a cash flow statement.

2. Profit And Loss Account

The Company has not traded during the years ended 31 December 1998 and 1999 and accordingly no profit and loss account has been prepared. The Company has no employees (1998 - nil) and no directors have received remuneration for services to the Company during the year (1998 - nil).

3. Called Up Share Capital

	Authorised		Allotted, called up and fully paid			
	1999	1998	1999	1999	1998	1998
	£	£	No.	£	No.	£
Ordinary shares of £1 each	75,000	75,000	73,730	73,730	73,730	73,730
Total	75,000	75,000	73,730	73,730	73,730	73,730

4 Contingent Liabilities

The company is registered for VAT purposes in a group of companies which share a common registration number. As a result it has jointly guaranteed the VAT liability of the group, and failure by other members of the group would give rise to an additional liability for the company.

5 Ultimate Parent Company

The company is a wholly-owned subsidiary undertaking of Wickes plc, a company registered in England and Wales.

The only group into which the results of the company are consolidated is that headed by Wickes plc. The consolidated financial statements may be obtained from 120/138 Station Road, Harrow, Middlesex, HA1 2QB.

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 " Related party disclosures", as the consolidated accounts of Wickes plc in which the company is included are available at the address noted above.