

MAY & HASSELL LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1994

ORIGINAL

The company's registered number is 64173

M&H94/W



MAY & HASSELL LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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 of the Company for the year are set out in the accompanying financial statements.

The directors do not recommend the payment of a dividend. Holders of the Company's preference shares have waived their right for a dividend.

DIRECTORS

The directors who served during the year were:

<u>Director</u>	<u>Resigned</u>
N P S Horne	
K R Stokes-Smith	
R N Tilney	
D J Wood	27.10.94

The directors who held office at 31 December 1994 had no interests, including options, other than those shown below in the shares of group undertakings.

	<u>Wickes Plc</u> <u>25 pence Ordinary Shares</u>					
	<u>Holdings</u>		<u>Options</u>			
Directors	1.1.94	31.12.94	1.1.94	Granted in the year	Exercised in the year	31.12.94
N P S Horne	None	-	103,000	50,000	-	153,000
K R Stokes-Smith	1,222	-	37,736	25,000	37,736	25,000
R N Tilney	3,410	3,410	15,450	25,000	-	40,450

The options granted in the year were at exercise prices ranging from 92p to 117.5p and are exercisable between 1997 and 2004. Options granted in previous years are at exercise prices ranging from 56.26p to 164.31p and are exercisable between 1989 and 2003.

MAY & HASSELL LIMITED

DIRECTORS' REPORT

STATEMENT OF 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 Group as at the end of the financial year and of the profit and 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 responsible and prudent;
- * state whether applicable accounting standards have been followed;
- * 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 enable them to ensure that the financial statements comply with the Companies Act.

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.

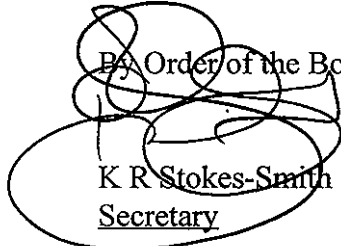
LIABILITY INSURANCE

As permitted by the Companies Act 1985, as amended, the Company has maintained insurance for the directors against liabilities in relation to the Company.

AUDITORS

The Company was dormant within the meaning of Section 252 of the Company's Act 1985 throughout the period to 31st December 1994 and accordingly its accounts have not been audited.

Registered Office
19/21 Mortimer Street
London
W1N 7RJ

By Order of the Board

K R Stokes-Smith
Secretary

3rd January 1995

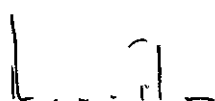
MAY & HASSELL LIMITED

BALANCE SHEET as at 31 December 1994

		<u>1994</u>	<u>1993</u>
	Note	£	£
CURRENT ASSETS			
Amounts due from other Group undertakings		2,511,262	2,511,262
NET ASSETS		<u>2,511,262</u>	<u>2,511,262</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,501,264	2,501,264
Profit and loss account		9,998	9,998
		<u>2,511,262</u>	<u>2,511,262</u>

Signed on behalf of the board on
3rd January 1995

R N Tilney - Director



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 notes on page 4 form an integral part of these financial statements.

MAY & HASSELL LIMITED

NOTES (forming part of the financial statements) 31 December 1994

1. ACCOUNTING POLICY

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No. 1, 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 accounts which include the accounts of the company for the period and which contain a cash flow statement.

2. PROFIT & LOSS ACCOUNT

The company has not traded during the year ended 31 December 1994 and accordingly no Profit and Loss Account has been prepared.

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>1994</u>	<u>1993</u>	<u>1994</u>		<u>1993</u>	
	<u>£</u>	<u>£</u>	<u>No.</u>	<u>£</u>	<u>£</u>	<u>No.</u>
6% tax credit						
cumulative preference						
shares of £1 each	200,000	200,000	150,000	150,000	150,000	150,000
Ordinary Shares						
of 25p each	3,000,000	3,000,000	9,405,056	2,351,364	9,405,056	2,351,264
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	3,200,000	3,200,000	9,555,056	2,501,264	9,555,056	2,501,264
	=====	=====	=====	=====	=====	=====

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

At 31st December 1994, the ultimate parent company was Wickes Plc, which is incorporated in England.

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 19/21 Mortimer Street, London, W1N 7RJ.