

S. Marshall & Sons Ltd

Registered No. 80417

Annual report

Nine month period 31 December 1997



S. Marshall & Sons Ltd

Directors' report

The directors present their annual report and accounts of the Company for the nine month period 31 December 1997.

The directors of the Company during the financial period were :

S. J. Marshall
D. G. Holden

The directors had no interest in the share capital of group companies other than as shown in the accounts of those companies.

During the financial period the Company has not traded. There has been no income or expenditure and therefore no change in the Company's position.

Auditors

At the Company's annual general meeting on 21 December 1994 a special resolution was passed to exempt the Company from the requirement to appoint auditors under the provisions of section 250(1) of the Companies Act 1985.

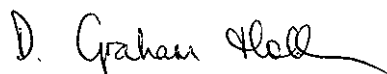
Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Signed on behalf of the Board



D. G. Holden, Secretary
16 March 1998

S. Marshall & Sons Ltd

Balance Sheet as at 31 December 1997

| | Note | 31 December 1997 £ | 31 March 1997 £ |
|---|------|-----------------------|--------------------|
| Current assets | | | |
| Debtors - amount owed by parent company | | 192,306 | 192,306 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | 1 | 72,000 | 72,000 |
| Profit and loss account | 2 | 120,306 | 120,306 |
| | | <hr/> | <hr/> |
| | | 192,306 | 192,306 |
| | | <hr/> | <hr/> |

The Company was dormant throughout the financial period and the preceding financial year.

Approved by the Board on 16 March 1998.



S. J. Marshall, Director

Notes

1. Share capital

| | 31 December 1997 £ | 31 March 1997 £ |
|--------------------------------------|-----------------------|--------------------|
| Authorised : | | |
| 150,000 ordinary shares of £1 each | 150,000 | 150,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid : | | |
| 72,000 ordinary shares of £1 each | 72,000 | 72,000 |
| | <hr/> | <hr/> |

2. Profit and loss account

No profit and loss account is submitted as the Company has not traded during the period or during the preceding year.

3. Ultimate parent company

The company regarded by the directors as the ultimate parent company is Marshalls Plc which is incorporated in the United Kingdom and registered in England and Wales.

The accounts of Marshalls Plc are available from the Registered office at Hall Ings, Southowram, Halifax, West Yorkshire, HX3 9TW.