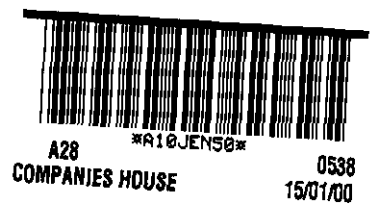


Company No : 683948

AUSTIN REED SHARE OWNERSHIP LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999



**AUSTIN REED SHARE OWNERSHIP LIMITED**

**for the year ended 31 March 1999**

**REPORT OF THE DIRECTORS**

1. The Directors present herewith their annual Report as at 31 March 1999.

Review of the business

2. The Company acts as the Corporate Trustee of the Austin Reed Share Ownership Fund, all the expenses of which are paid by Austin Reed Group PLC

The Company is limited by guarantee and no member of the Company has at any time been requested to contribute to the Assets of the Company.

At no time since its incorporation has the Company had any assets or liabilities or received any income or incurred any expenses.

Directors

3. The Directors of the Company at 31 March 1999, all of whom served throughout the year, unless otherwise stated were:-

Colin M L Evans  
Geoffrey Gibson  
John R Sanders

J R Sanders retires by rotation and, being eligible, offers himself for re-election.

By Order of the Board



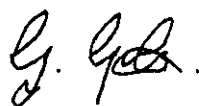
J Anders  
Secretary

22 April 1999

AUSTIN REED SHARE OWNERSHIP LIMITEDat 31 March 1999BALANCE SHEET

	Notes	1999 £	1998 £
CURRENT ASSETS		Nil	Nil
CAPITAL AND RESERVES		Nil	Nil

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 1999.



G Gibson  
22 April 1999