

Directors' Report for the year ended 31 March 1998.

The directors submit their annual Report as at 31 March 1998.

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.


The names of the directors as at 31 March 1998 were as follows:-

Colin M L Evans
Geoffrey Gibson
J R Sanders

C N Thomson resigned on 1 October 1997.

G Gibson retires by rotation and, being eligible, offers himself for re-election.

By Order of the Board



Miss J Anders
Secretary

PO Box 2
Thirsk
North Yorkshire

17 April 1998



AUSTIN REED SHARE OWNERSHIP LIMITED

BALANCE SHEET

as at

31 March 1998

	£
ASSETS	NIL
CAPITAL & RESERVES	NIL

The company has remained dormant within the meaning of Section 252, Companies Act 1985, throughout the financial year ending on the balance sheet date.

G Gibson



17 April 1998