

Directors' Report for the year ended 31 March 1996

The directors submit their annual Report as at 31 March 1996.

The company acts as the Corporate Trustee of the Austin Reed Share Ownership 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 1996 were as follows :-

David Compton Froome Pearson
Barry St George Austin Reed
Christopher Norman Thomson

In accordance with the Articles of Association D C F Pearson retires, and being eligible, offers himself for re-election.

By Order of the Board



Miss J Anders
Secretary

P O Box 2
Thirsk
North Yorkshire

11 April 1996



AUSTIN REED SHARE OWNERSHIP LIMITED

BALANCE SHEET
as at

31 March 1996

	<u>£</u>
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.



C N Thomson

11 April 1996