

CLUGSTON HOLDINGS LIMITED

Directors' Report and Accounts

30 January 1999



Registered No 975929

CLUGSTON HOLDINGS LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Clugston Holdings Limited will be held at St Vincent House, Normanby Road, Scunthorpe on 21 June 1999 at 10.00 am to transact the following business:

1. To receive and adopt the directors' report and accounts for the period ended 30 January 1999.

By order of the Board



A Wilson

Secretary

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

29 April 1999

NOTE

Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.

CLUGSTON HOLDINGS LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J W A Clugston

Secretary: A Wilson

Registered Office: St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT.

The directors present their report and accounts for the period ended 30 January 1999.

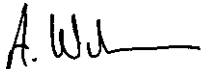
Principal activities, review of the business and future developments

The Company did not trade during the period under review.

Directors and their interests

The directors of the Company during the period were those listed above. Neither of the directors had an interest in the shares of the Company and both are directors of the holding company, in whose accounts their interests are shown.

Approved by the Board of Directors and signed on its behalf.



A Wilson

Secretary

29 April 1999

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on a going concern basis where it is appropriate.

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 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.

CLUGSTON HOLDINGS LIMITED

BALANCE SHEET - 30 January 1999

	Note	1999 £	1998 £
Fixed assets			
Investments	2	5,676	5,676
Creditors - amounts falling due within one year			
Amounts due to Group companies		(5,576)	(5,576)
		<u>£100</u>	<u>£100</u>
Capital and reserves			
Called up share capital	3	<u>£100</u>	<u>£100</u>

The Company was dormant, as defined by Section 250 of the Companies Act 1985, throughout the financial year.



R Butcher

Director

29 April 1999

NOTES ON THE ACCOUNTS

1 Accounting convention

The accounts are prepared under the historical cost convention.

2 Investments

At 30 January 1999 and 31 January 1998 investments comprised the cost of shares in Clugston Transport Limited, which is wholly owned and dormant.

3 Called up share capital

The authorised, allotted, called up and fully paid share capital of the Company at 30 January 1999 and 31 January 1998 comprised:

Ordinary shares of £1 each

£100

4 Profit and loss account

The Company has not traded during the period and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

5 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, which is also the company's ultimate parent company and controlling party.