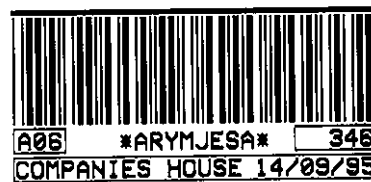


CLUGSTON HOLDINGS LIMITED

Directors' Report and Accounts

28 January 1995



Registered No 975929

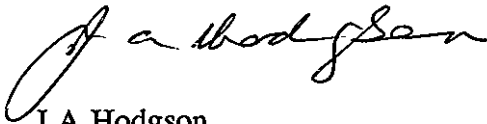
CLUGSTON HOLDINGS LIMITED

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 19 June 1995 at 9.30 am to transact the following business

- 1 To receive and adopt the directors' report and accounts for the 52 weeks ended 28 January 1995.

By order of the Board



J A Hodgson

Secretary

St Vincent House
Normanby Road
Scunthorpe
DN 15 8QT

26 April 1995

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: J A Hodgson

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

The directors present their report and the accounts for the 52 weeks ended 28 January 1995.

Principal activities

The Company did not trade during the period under review.

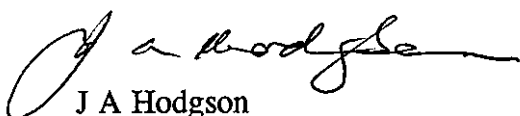
Directors

The directors of the Company during the period were those listed above.

Directors' interests

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.



J A Hodgson

Secretary

26 April 1995

STATEMENT OF 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- 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 - 28 January 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Investments	2	5,676	5,676
CREDITORS - amounts falling due after more than one year			
Amounts owing to group companies		(5,576)	(5,576)
		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100

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



R Butcher

Director

26 April 1995

£100

£100

NOTES ON THE ACCOUNTS

1 Accounting convention

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention.

2 Investments

At 28 January 1995 and 29 January 1994 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 28 January 1995 and 29 January 1994 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 Ultimate holding company

The parent company of the group of companies, for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, a company registered in England and Wales.