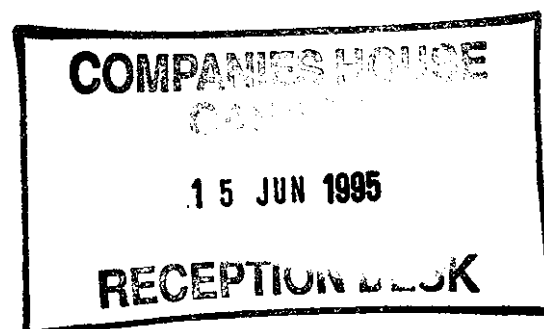


LONDON AND MANCHESTER (TRUSTEES) LIMITED

REPORT AND ACCOUNTS 1994

Registered Company Number 1086662



DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1994

The directors submit their report and the financial statements for the year ended 31 December 1994.

ACTIVITIES

This company acts as a trustee company for other companies in the London and Manchester group.

DIRECTORS

The directors listed below served throughout the year ended 31 December 1994. None of the directors serving at the end of the year had any beneficial interest in shares of the company at the beginning or end of the year, but had the following interest in shares of the ultimate parent company, London and Manchester Group plc.

	Number of 25p shares	
	1.1.94	31.12.94
D M Hall	5,929	2,785
L A Smith	6,543	8,174

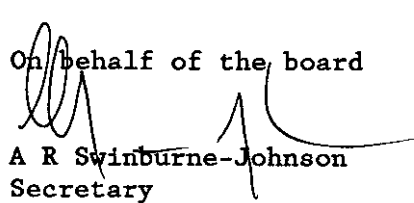
During the year the following options to subscribe for shares in London and Manchester Group plc were granted or exercised.

	Number of 25p shares	
	Granted	Exercised
D M Hall	2,347	-
L A Smith	1,056	1,307

DIRECTORS' AND OFFICERS' INSURANCE

During the year the ultimate parent company maintained cover for the company's directors and officers under a directors' and officers' liability insurance policy, as permitted by section 310 of the Companies Act 1985.

On behalf of the board


A R Swinburne-Johnson
Secretary

Winslade Park
Exeter
EX5 1DS

25 January 1995

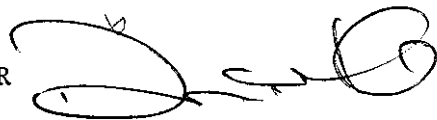
BALANCE SHEET AS AT 31 DECEMBER 1994

	Note	1994 £	1993 £
CURRENT ASSETS			
Debtors (all due within one year)			
Amounts owed by group undertakings			
- Parent and fellow subsidiary undertakings		100	100
		---	---
NET CURRENT ASSETS		100	100
		---	---
TOTAL ASSETS LESS CURRENT LIABILITIES		£100	£100
		===	===
CAPITAL AND RESERVES			
Called up share capital	4	£100	£100
		===	===

The company was dormant throughout the financial year.

DIRECTOR

D M Hall



NOTES to the accounts

1 APPROVAL OF ACCOUNTS

The accounts on pages 2 and 3 were approved by the board of directors on 25 January 1995.

2 ACCOUNTING POLICIES

The accounts have been drawn up under the historical cost convention and in accordance with applicable accounting standards.

3 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade on its own account and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

4 SHARE CAPITAL

	1994	1993
	£	£
Authorised	£100	£100
	===	===
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100
	===	===

5 ULTIMATE PARENT COMPANY

The ultimate parent company is London and Manchester Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts of London and Manchester Group plc may be obtained on application to the Secretary, London and Manchester Group plc, Winslade Park, Exeter EX5 1DS.