

ORIGINAL

WICKES GROUP TRUSTEES LIMITED

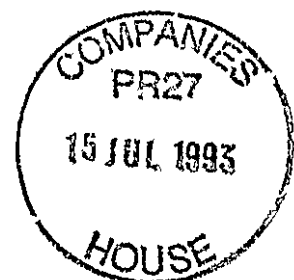
DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1992

The Company's registered number is 1144794



REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the financial statements for the year ended 31st December 1992.

ULTIMATE PARENT COMPANY

The ultimate parent company of the company is Wickes plc.

ACTIVITIES

During the year the Company continued to act as trustee of the pension fund for the employees of UK subsidiary undertakings of Wickes plc.

DIVIDENDS

The Directors do not recommend payment of a dividend on the ordinary shares. The preference dividend for the year has been waived.

DIRECTORS

The directors of the Company during the year were:

<u>Director</u>	<u>Appointed</u>	<u>Resigned</u>
M R Corner		
A P Humphries	24 January 1992	
R G Knight		
T W Llewellyn		
M J Walsh		11 November 1992
R L Wilcher		

DIRECTORS' INTERESTS

No director was beneficially interested in the Company's shares during the year. The directors who held office at 31st December 1992 had no interests (including options) other than those shown below in the shares of Group undertakings.

Wickes plc

	31 December 1992		31 December 1991*	
	Number of 25p Ordinary Shares		Number of 25p Ordinary Shares	
	Held	Options	Held	Options
R G Knight	286	363545	60286	363545
R L Wilcher	None	40000	None	40000

* Or date of appointment if later

Messrs M R Corner, T W Llewellyn and A P Humphries are directors of Wickes plc, the Company's ultimate parent company, and their interests are shown in the accounts of that company.

No options were exercised during the year or subsequent to the year end.

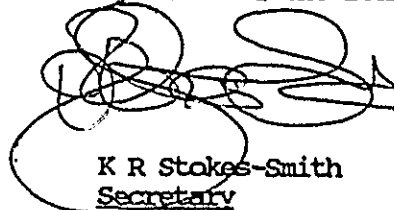
Options shown were granted to the directors under the Wickes plc share option schemes and may be exercised up until 1996 in the case of options granted in January 1986 at 61.99p and in the case of options granted in September 1988 at 169.40p up to 1998, up to 1999 in the case of options granted in May 1989 at 164.01p, between 1993 and 2000 in the case of options granted in March 1990 at 135.98p, between 1994 and 2001 in the case of options granted in April 1991 at 58.0p, and in November 1991 at 67.5p, between 1995 and 2002 in the case of options granted in April 1992 at 88.0p and in August 1992 at 62.50p.

As permitted by the Companies Act 1985 (as amended), the Company has maintained insurance for the Directors against liabilities in relation to the Company.

AUDITORS

A resolution concerning the re-appointment of Arthur Andersen (formerly Arthur Andersen & Co) as auditors and authorising the Directors to fix their remuneration will be submitted to the Annual General Meeting.

By Order of the Board



K R Stokes-Smith

Secretary

4 January 1993

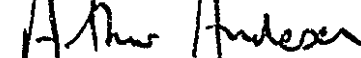
19/21 Mortimer Street
London
W1N 7RJ

AUDITORS' REPORT TO THE MEMBERS OF

WICKES GROUP TRUSTEES LIMITED

We have audited the financial statements on pages 4 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1992 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditor
1 Surrey Street
London
WC2R 2PS

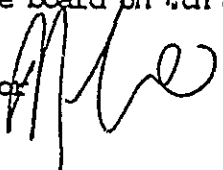
4th January 1993

WICKES GROUP TRUSTEES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 1992

	Note	<u>1992</u> £	<u>1991</u> £
CURRENT ASSETS			
Amounts due from other Group undertakings		<u>3,263</u>	<u>3,263</u>
NET ASSETS		<u><u>3,263</u></u>	<u><u>3,263</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Profit and loss account		<u>3,259</u>	<u>3,259</u>
		<u><u>3,263</u></u>	<u><u>3,263</u></u>

Signed on behalf of the board on 4th January 1993.

M.R. Corner - Director



The notes on page 5 form an integral part of these financial statements.

31 DECEMBER 1992

1. ACCOUNTING POLICY

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year (with the exception of F.R.S No.1, which has been applied for the first time), is set out below:

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No. 1, the company has not presented a cash flow statement because it is a subsidiary undertaking of Wickes plc (registered number 2070200) which is registered in England and Wales, and which has prepared consolidated accounts which include the accounts of the company for the period and which contain a cash flow statement.

2. PROFIT & LOSS ACCOUNT

The Company has not traded during the year ended 31 December 1992 and accordingly no Profit and Loss account has been prepared. Auditors' Remuneration for 1992 and 1991 has been borne by another group company. No Director received any emoluments for services to the company (1991 - nil).

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	1992	1991	1992		1991	
	£	£	No	£	No	£
ORDINARY SHARES OF £1 EACH	98	98	2	2	2	2
5% NON-CUMULATIVE PREFERENCE SHARES OF £1 EACH	2	2	2	2	2	2
	<u>100</u>	<u>100</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

4. ULTIMATE PARENT COMPANY

At the period end the Company's ultimate parent company was Wickes plc which is registered in England and Wales.

The only group into which the results of the company are consolidated is that headed by Wickes Plc. The consolidated accounts may be obtained from 19/21 Mortimer Street, London, W1N 7RJ.