

ORIGINAL

WICKES GROUP TRUSTEES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1993

The Company's registered number is 1144794

Ref: AC93/WGTL93



DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 1993.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is that of trustees to the pension fund for the employees of U.K subsidiary undertakings of Wickes Plc.

The directors do not envisage initiating any change in the Company's role or activities in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in the accompanying financial statements.

The directors do not recommend the payment of a dividend. Holders of the Company's preference shares have waived their right to a dividend payment in respect of the year ended 31 December 1993.

DIRECTORS

The directors who served during the year were:

<u>Director</u>	<u>Appointed</u>	<u>Resigned</u>
M R Corner		
R G Knight		
T W Llewellyn		
M von Brentano (Germany)	15.4.93	
R L Wilcher		
D J Wood	11.3.93	
A P Humphries		15.4.93

Messrs. Corner, Llewellyn, von Brentano and Humphries are directors of Wickes Plc and their interests in the share capital of group undertakings are shown in the financial statements of Wickes Plc.

The other directors who held office at 31 December 1993 had no interests, including options, other than those shown below in the share of Group undertakings.

Wickes Plc25 pence Ordinary Shares

	<u>Holdings</u>		<u>Options</u>			
	<u>1.1.93*</u>	<u>31.12.93</u>	<u>1.1.93*</u>	<u>Granted in the year</u>	<u>Exercised in the year</u>	<u>31.12.93**</u>
Directors						
R G Knight	286	349	363,545	-	-	374,451
R L Wilcher	None	None	40,000	-	-	41,200
D J Wood	40,000	40,500	100,000	-	-	103,000

* Or date of appointment if later

WICKES GROUP TRUSTEES LIMITEDDIRECTORS' REPORT (Continued)

**In September 1993, as a result of the rights issue of Wickes plc ordinary shares, the subscription prices of options granted prior to that date were adjusted by a factor of 0.97, and the number of shares subject to each option was adjusted by a factor of 1.03.

Options granted in previous years are at exercise prices ranging from 56.26p to 164.31p and are exercisable between 1989 and 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are responsible and prudent;
- * state whether applicable accounting standards have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

LIABILITY INSURANCE

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 as auditors and authorising the directors to fix their remuneration will be proposed to the Annual General Meeting.

Registered Office
19/21 Mortimer Street
London
W1N 7RJ

By Order of the Board

K R Stokes-Smith
Secretary

23rd June 1994

AUDITORS' REPORT TO THE SHAREHOLDERS OF

WICKES GROUP TRUSTEES LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

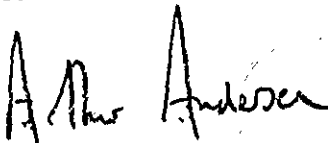
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 1993 and have been properly prepared in accordance with the Companies Act 1985.



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

23rd June 1994

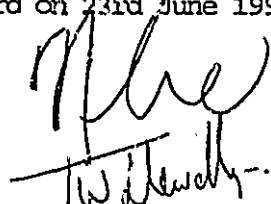
NICOS GROUP TRUSTEES LIMITEDBALANCE SHEET AS AT 31 DECEMBER 1993

	Note	<u>1993</u> £	<u>1992</u> £
CURRENT ASSETS			
Amounts due from other Group undertakings		3,263 -----	3,263 -----
NET ASSETS		<u>3,263</u> =====	<u>3,263</u> =====
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Profit and loss account		3,259 ----- 3,263 =====	3,259 ----- 3,263 =====

Signed on behalf of the board on 23rd June 1994.

M.R. Corner - Director

T.W. Llewellyn - Director



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

NOTES TO THE FINANCIAL STATEMENTS31 DECEMBER 1993

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 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 1993 and accordingly no Profit and Loss account has been prepared. Auditors' Remuneration for 1993 and 1992 has been borne by another group company. No Director received any emoluments for services to the company (1992 - nil). The Company had no employees (1992 - nil).

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	1993	1992	1993		1992	
	£	£	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
	---	---	--	--	--	--
	100	100	4	4	4	4
	===	===	==	==	==	==

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.