

ORIGINAL

WICKES GROUP TRUSTEES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 1991

20 MAY 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 1991.

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 subsidiaries 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>
M R Corner	
R G Knight	
T W Llewellyn	18 January 1991
M J Walsh	18 January 1991
R L Wilcher	18 January 1991

DIRECTORS AND THEIR INTERESTS

No director was beneficially interested in the Company's shares during the year. The directors who held office at 31st December 1991 had no interests (including options) other than those shown below in the shares of Group Companies.

Wickes plc

	31 December 1991		31 December 1990*	
	Number of Ordinary Shares		Number of Ordinary Shares	
	Held	Options	Held	Options
M J Walsh	3500	100000	None	105000
R L Wilcher	None	40000	None	25700

* Or date of appointment if later

Options granted to the above Directors in 1987 - 1990 were surrendered during the year.

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 between 1994 and 2001 in the case of options granted in April 1991 at 58.0p and November 1991 at 67.5p.

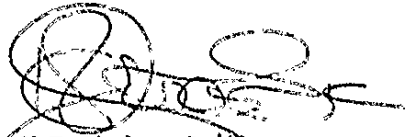
Messrs M R Corner, T W Llewellyn and R G Knight are directors of Wickes plc, the Company's ultimate parent company, and their interests are shown in the accounts of that company.

AUDITORS

A resolution concerning the re-appointment of 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

19/21 Mortimer Street
London
W1N 7RJ



K R Stokes-Smith
Secretary
2 January 1992

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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 1991 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen & Co.
Arthur Andersen & Co.

Chartered Accountants and Registered Auditor
1 Suxrey Street
London
WC2R 2PS

2 January 1992

WICKES GROUP TRUSTEES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 1991

	Note	<u>1991</u>	<u>1990</u>
CURRENT ASSETS			
Amounts due by other Group undertakings		<u>3,263</u>	<u>3,263</u>
NET ASSETS		<u>3,263</u>	<u>3,263</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Profit and loss account		<u>3,259</u>	<u>3,259</u>
		<u>3,263</u>	<u>3,263</u>

Signed on behalf of the board on 2nd January 1992.

M.R. Corner)
T.W. Llewellyn) Director

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

WICKES GROUP TRUSTEES LIMITED
NOTES TO THE ACCOUNTS

31 DECEMBER 1991

1. ACCOUNTING POLICY

Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT & LOSS ACCOUNT

The Company has not traded during the year ended 31 December 1991 and accordingly no Profit and Loss account has been prepared. Auditors' Remuneration for 1991 and 1990 has been borne by another group company. No Director received any emoluments for services to the company (1990 - nil).

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	1991	1990		1991	1990	
	£	£	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 incorporated in Great Britain.

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.