

PRIORDRIVE LIMITED

117.15

REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1990

PRIORDRIVE LIMITED

DIRECTORS	:	J. S. McCARTHY R. M. HARRISON J. GRAY FCCA ATII
SECRETARY	:	T. L. GREEN LLB
BANKERS	:	National Westminster PLC Christchurch, Dorset
SOLICITORS	:	J. M. B. Turner & Co Bournemouth, Dorset
REGISTERED OFFICE	:	Queensway House, Queensway, New Milton, Hants
REGISTRATION NUMBER	:	1174940

PRIORDRIVE LIMITED

DIRECTOR'S REPORT

The Directors' submit their report and accounts for the year ended 31 August 1990.

Review of Business

The company did not trade during the year.

Directors and their interests

The composition of the Board of Directors of the Company during the year was as follows:-

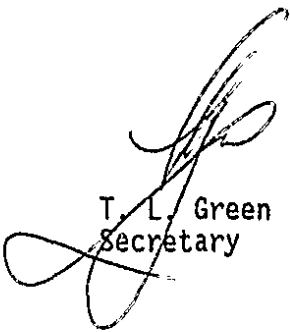
J. S. McCarthy
R. M. Harrison
J. Gray
J. Begbie

The Company is not required to disclose details of the interests of the Directors as they are Directors of the holding company.

Events since year end

J. Begbie resigned as a Director on 6 September 1990

BY ORDER OF THE BOARD



T. L. Green
Secretary

May 24, 1991

PRIORDRIVE LIMITED

BALANCE SHEET AT 31 AUGUST 1990

	Notes	1990 £	1989 £
Current Assets			
Amount due from holding company		666,638	666,638
Net Assets		<u>£666,638</u>	<u>£666,638</u>
Capital and Reserves			
Called-up share capital	2	3,000	3,000
Profit and Loss Account		663,638	663,638
		<u>£666,638</u>	<u>£666,638</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 August 1990.

J. Gray.....

R. Harrison.....

} Directors

Notes on page 3 form part of these accounts.

May 24, 1991

PRIORDRIVE LIMITED

NOTES OF THE ACCOUNTS AT 31 AUGUST 1990

1. Accounting Policy

The accounts are prepared under the historical cost convention.

2. Share Capital

	Authorised		Allocated and called-up and fully paid	
	1990 No.	1989 No.	1990 £	1989 £
Ordinary Shares of £1. each	3000	3000	3000	3000

3. Holding Company

The Company is a wholly owned subsidiary of McCarthy & Stone plc which is registered in England.