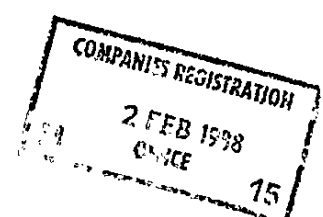


1174940

PRIORDRIVE LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1987



PRIORDRIVE LIMITED

DIRECTORS	-	J. S. McCarthy R. M. Harrison J. Gray FCCA ATII J. Begbie FCA
SECRETARY	-	R. J. Abbey ACIS
BANKERS	-	National Westminster Bank PLC Christchurch, Dorset
SOLICITORS	-	J.M.F. Turner & Co. Bournemouth, Dorset
REGISTERED OFFICE	-	Queensway House New Milton, Hants

PRIORDRIVE LIMITED

DIRECTORS' REPORT

The Directors submit their report and accounts for the year ended 31 August 1987

Review of the 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
W. F. Stone (resigned 16 February 1987)
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.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Robert Abbey', written over the printed name of the Secretary.

R. J. Abbey
Secretary

21 December 1987

PRIORDRIVE LIMITED

BALANCE SHEET AT 31 AUGUST 1987

	Notes	<u>1987</u>	<u>1986</u>
		£	£
Current Assets			
Amount due from holding company		666,638	666,638
		<hr/>	<hr/>
Net Assets		£666,638	£666,638
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	2	3,000	3,000
Profit and Loss Account		663,638	663,638
		<hr/>	<hr/>
		£666,638	£666,638
		<hr/>	<hr/>

the Company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the year ended 31st August, 1987.

J. Gray

J. Begbie

Directors

Notes of page 3 form part of these Accounts.

PRIORDRIVE LIMITED

NOTES OF THE ACCOUNTS AT 31 AUGUST 1987

1. Accounting Policy

The accounts are prepared under the historical cost convention.

2. Share Capital

	<u>Authorised</u>		<u>Allotted and called-up and fully paid</u>	
	<u>1987</u>	<u>1986</u>	<u>1987</u>	<u>1986</u>
	<u>No</u>	<u>No</u>	<u>£</u>	<u>£</u>
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 incorporated in England.