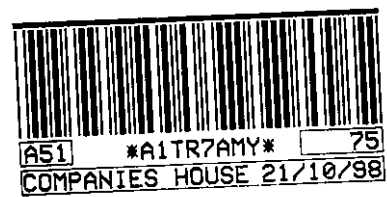


Registered Company Number 1364958

A R MOXHAM (CROWTHORNE) LIMITED

31ST DECEMBER 1997



The directors present their report and the accounts for the year ended 31st December 1997.

ACTIVITIES

The company did not trade during the year and therefore no profit and loss account is presented.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on Page 2.

DIRECTORS

The directors who served during the year are set out below:-

L Richardson
G J Wentzell

The directors have no beneficial interests in the shares of the company.

The interests of the directors at 31st December 1997 in the capital of the ultimate parent undertaking are stated below:

Director	<u>Options over shares of 10p each</u>			<u>Exercise Price *</u>	<u>Period of Exercise.</u>
	<u>Number of options</u>				
	31.12.97	Granted during year	01.01.97 *		
L Richardson	9,862	-	9,862	216.8p	Between 13/04/95 & 12/04/02
L Richardson	977	977	-	199.2p	Between 01/01/01 & 30/06/01

* As restated for share split approved at an Extraordinary General Meeting of Tilbury Douglas Plc held on 31st October 1997.

No options were exercised during the year. The market price of the shares at 31st December 1997 was 195p. The range of closing prices during the year was 193p to 305p.

Mr G.J. Wentzell is also a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

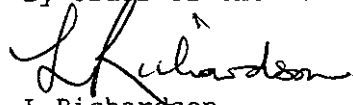
The directors have no other interests in any other group undertaking (1996 - none).

AUDITORS

The Company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

By order of the Board


L Richardson
Secretary

24 March



1998

	1997 £	1996 £
CURRENT ASSETS		
Debtors - amounts owed by group companies	<u>£169,031</u>	<u>£169,031</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital		
Authorised allotted and fully paid 101,000 ordinary shares of £1 each	£101,000	£101,000
Profit and loss account	<u>£ 68,031</u>	<u>£ 68,031</u>
	<u>£169,031</u>	<u>£169,031</u>

This financial statement was approved by
the Board of Directors on *24 March* 1998.

We confirm that the company was dormant
(within the meaning of Section 252 of the
Companies Act 1985) throughout the financial
year ended 31st December 1997.

Signed on behalf of the board of directors


G.J. WENTZELL

L. RICHARDSON

24th March 1998

NOTES

1. ACCOUNTING POLICIES

The financial statement has been prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

This financial statement has been prepared in accordance with the historical cost convention.

2. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Tilbury Douglas Plc which is incorporated in Great Britain and registered in England and Wales. The group accounts of Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.