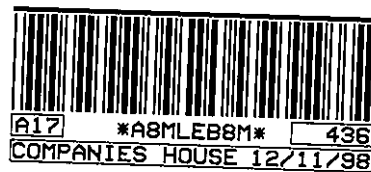


1967332

DIRECTORS' REPORT AND ACCOUNTS

ARCO (GB) LIMITED

28 FEBRUARY 1998



ARCO (GB) LIMITED

DIRECTORS' REPORT

Directors:	Tom Martin MA JP S Martin MA FCA R W Evans D P Willis	Chairman
Secretary:	G Watson FCCA	
Registered Office:	Waverley Street, Hull	
Company Number:	1967332	

The directors present their report for the year ended 28 February 1998.

PRINCIPAL ACTIVITIES

The company has not traded during the year and the accounts, therefore, consist of a balance sheet only.

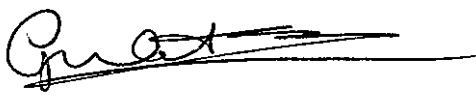
DIRECTORS AND DIRECTORS' INTERESTS

The Directors throughout the year ended 28 February 1998 were those listed above. In accordance with the company's Articles of Association D P Willis is the Director retiring by rotation and, being eligible, offers himself for re-election. None of the Directors or their families has any beneficial interest in the shares of the Company. Mr Tom Martin and Mr S Martin are directors of the ultimate parent company, ARCO Limited, in whose accounts their interest in that company are shown. Messrs R W Evans and D P Willis do not have any interests in the share capital of the ultimate parent company.

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the board


Secretary

9 June 1998

ARCO (GB) LIMITED

BALANCE SHEET - 28 FEBRUARY 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Amounts due from Group companies	2	12,935	12,935
		<u>12,935</u>	<u>12,935</u>
CURRENT LIABILITIES			
Amounts due to ultimate parent company	2	<u>12,518</u>	<u>12,518</u>
NET CURRENT ASSETS		<u>£417</u>	<u>£417</u>
CAPITAL & RESERVES			
Called up share capital	1	100	100
Profit and loss account		317	317
		<u>£417</u>	<u>£417</u>

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 28 February 1998.

Tom Martin)
 Tom Martin)
S. Martin) Directors
 S Martin)
)

9 June 1998

ARCO (GB) LIMITED

NOTES ON THE ACCOUNTS - 28 FEBURARY 1998

1. SHARE CAPITAL

At 28 February 1998 and 29 February 1997 the share capital of the company was:

	Authorised, issued and fully paid
Ordinary shares of £1 each	<u>£100</u>

2. PARENT COMPANY

The parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member is ARCO Limited, registered in England and Wales.