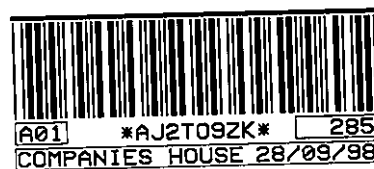


Wickes plc

Interim accounts for the period ended 30 June 1998

Wickes plc  
Registered office:  
120/138 Station Road  
Harrow  
Middlesex  
HA1 2QB



The Company's registered number is 2070200  
Registered in England

Wickes plc  
Interim accounts for the period ended 30 June 1998

Company profit and loss account (unaudited)

	Note	Six months to 30.6.98 £'000
Dividends received from subsidiary undertakings		1,600
<b>Profit on ordinary activities before taxation</b>		1,600
Taxation on ordinary activities	2	(380)
<b>Profit on ordinary activities after taxation</b>		1,220
Dividends paid and proposed	3	(1,522)
<b>Retained loss for the period</b>		(302)

Reconciliation of movement in shareholders funds (unaudited)

	Six months to 30.6.98 £'000
Profit on ordinary activities after taxation	1,220
Dividends paid and proposed	(1,522)
<b>Retained loss for the period</b>	(302)
New share capital subscribed net of expenses	750
<b>Movement during the period</b>	448
Opening shareholders funds	179,587
<b>Closing shareholders funds</b>	180,035

The accompanying notes are an integral part of these financial statements

Wickes plc

Interim accounts for the period ended 30 June 1998

Company balance sheet (unaudited)

	Note	As at 30.6.98  £'000
<b>Fixed Assets</b>		
Investments in subsidiary undertakings	4	99,558
<b>Current Assets</b>		
Debtors - due from subsidiary undertakings		83,746
Cash at bank and in hand		1,033
		<hr/> 84,779
Creditors : amounts falling due within one year	5	(4,302)
<b>Net current assets</b>		<hr/> 80,477
<b>Total assets less current liabilities</b>		<hr/> <hr/> 180,035
<b>Equity Capital and Reserves</b>		
Share capital	6	38,058
Share premium	6	99,084
Special reserve		42,158
Profit and loss account	7	735
		<hr/> <hr/> 180,035

Approved by the Board of Directors on 2 September 1998

*W.J. Hoskins*

W J Hoskins  
Director

The accompanying notes are an integral part of these financial statements

Wickes plc  
Interim accounts for the period ended 30 June 1998

Directors' Report

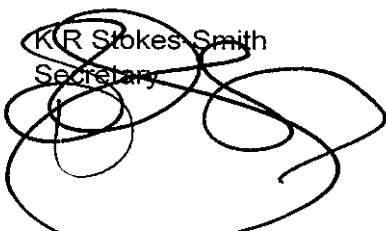
The directors present their unaudited interim accounts for the period ended 30 June 1998.

The Company's accounting reference date remains unchanged and audited consolidated accounts will be prepared for the year ending 31 December 1998.

The purpose of these accounts is to confirm, as required by s272 of the Companies Act 1985, that there are sufficient distributable reserves to cover the interim distribution.

By order of the Board  
120/138 Station Road  
Harrow  
Middlesex  
HA1 2QB

K/R Stokes Smith  
Secretary

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and flourishes, covering the printed name and title of the Secretary.

2 September 1998

Wickes plc  
Interim accounts for the period ended 30 June 1998

Notes to the interim accounts

**1 Accounting policies**

The interim accounts, which are unaudited, have been prepared on the basis of accounting policies set out in the 1997 Annual Report. They have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Pursuant to section 272 of the Companies Act 1985 only limited financial information has been prepared.

**2 Taxation**

	Six months to 30.6.98 £'000
The taxation charge comprises:	
United Kingdom corporation tax	-
Advance corporation tax	380
	<hr/> 380

**3 Dividends**

	Six months to 30.6.98 £'000
Interim dividend of 2.0 pence per share	1,522
	<hr/> 1,522

**4 Investments**

At 30 June 1998, the Company's principal subsidiaries, all of which are wholly-owned subsidiaries of the Company, were as follows:

	Principal activity	Country of incorporation and operation
HTG (1996) Limited	Timber sourcing	England (also operates in Scotland)
Hunter Estates Limited	Property investment	England (also operates in Scotland)
Wickes Building Supplies Limited	Home Improvement retailer	England (also operates in Scotland)
Wickes Developments limited	Property Development	England (also operates in Scotland)
Wickes Properties limited	Property investment	England (also operates in Scotland)

Wickes plc  
Interim accounts for the period ended 30 June 1998

Notes to the interim accounts (continued)

**5 Creditors : amounts falling due within one year**

	30.6.98
	£'000
ACT payable	(760)
Dividend payable	(1,522)
Accruals and deferred income	(2,020)
	<u>(4,302)</u>

**6 Share capital and share premium**

	Number	Ordinary shares	Share premium
	000	£'000	£'000
Allotted, Called-up and Fully paid:			
At 31 December 1997	75,645	37,822	98,570
Shares issued	472	236	514
At 30 June 1998	<u>76,117</u>	<u>38,058</u>	<u>99,084</u>

On 25 February 1998 472,427 ordinary shares were allotted to banks and financial institutions under the terms of the bank facilities agreement dated 12 December 1996 in settlement of the £750,000 success fee.

**7 Profit and loss account**

	Six months to
	30.6.98
	£'000
Profit and loss account brought forward	1,037
Profit for period on ordinary activities	1,220
Dividends paid and proposed	(1,522)
Profit and loss reserve carried forward	<u>735</u>