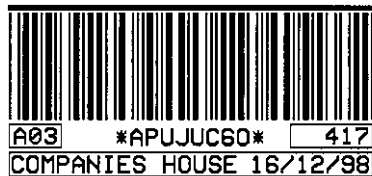


QUADRANT RENTALS LIMITED

Registered Number: 2192181

Report and Accounts

for the year ended 31 May 1998



Quadrant Rentals Limited
Registered Number: 2192181

Report of the Directors for the year ended 31 May 1998

The Directors present their report together with the accounts for the year ended 31 May 1998.

Activities and Results

The Company has not traded during the year and has made neither profit or loss.

Directors

The Directors of the Company during the year were as follows:

RC Singleton
 G Robinson
 Fotovalue Limited

Directors' Interests in Shares

None of the Directors had any beneficial interest in the shares of the Company.

The interests of the Directors in the shares of the ultimate parent, Quadrant Group plc, were as follows:

	Ordinary Shares of 20p each		Ordinary Shares of 10p each
	15 October 1998	31 May 1998	31 May 1997
RC Singleton	37,750	2,750	2,750

The Directors also held the following options over shares in Quadrant Group plc at 31 May 1998:

	Date Granted	Number of Options	Exercise Price	Exercise Period
RC Singleton	21 July 1991	1,000	£16.80	July 1994 to July 2001
	30 June 1992	1,250	£7.20	June 1995 to June 2002
	6 Nov 1992	2,250	£4.00	Nov 1995 to Nov 2002
	21 June 1993	2,500	£3.80	June 1996 to June 2003

No share options were exercised by the Directors during the year.

Quadrant Rentals Limited
Registered Number: 2192181

Report of the Directors for the year ended 31 May 1998 (continued)

Auditors

Under the provisions of Section 250 of the Companies Act 1985, the Directors do not propose to appoint auditors while the company remains dormant.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'G Robinson', written in a cursive style.

G Robinson
Secretary

15 October 1998

Quadrant Rentals Limited
Registered Number: 2192181

Report of the Directors for the year ended 31 May 1998

Balance Sheet as at 31 May 1998

	Note	31 May 1998 £	31 May 1997 £
Amount due from ultimate parent company/fellow subsidiary		<u>100</u>	<u>100</u>

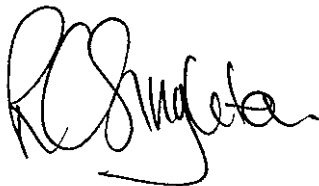
Capital And Reserves

Called up Share Capital	4	<u>100</u>	<u>100</u>
-------------------------	---	------------	------------

The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 May 1998

Approved by the Board of Directors on 15 October 1998.

Director




Quadrant Rentals Limited
Registered Number: 2192181

Notes to the Accounts for the year ended 31 May 1998

1. Principle Accounting Policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The accounts are prepared in accordance with the historical cost convention.

2. Profit and Loss Account

The Company has not traded during the year and accordingly a profit and loss account has not been prepared.

3. Directors' Emolument

No director received any emoluments during the year, or in the previous year.

4. Share Capital

	31 May 1998		31 May 1997	
	Number	Value	Number	Value
Ordinary shares of £1 each:				
Authorised	1,000	£1,000	1,000	£1,000
Allotted, called up and fully paid	100	£100	100	£100

5. Ultimate Parent and Controlling Company

The company's ultimate parent and controlling undertaking is Quadrant Group plc, which is incorporated in Great Britain. A copy of the ultimate holding company's consolidated accounts may be obtained from The Secretary, Quadrant Group plc, North Court House, Morton Bagot, Studley, Warwickshire B80 7EL.