

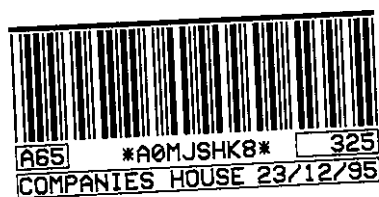
WALTER LAWRENCE MANAGEMENT LIMITED

COMPANY NO. 2439191

REGISTERED IN ENGLAND

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995



**WALTER LAWRENCE MANAGEMENT LIMITED****DIRECTORS' REPORT**

The directors present their annual report and the accounts for the year ended 30 June 1995.

**Principal activities**

The company did not trade during the year and has not incurred any expenditure.

**Dividends**

The directors do not recommend the payment of a dividend (1994 - £Nil).

**Directors and their interests**

The directors of the company who served during the year were:

Raine Financial Services Limited  
Raine Management Services Limited

The company is a wholly-owned subsidiary undertaking of Raine Financial Services Limited. Neither corporate director had any beneficial interests in the shares of the ultimate parent undertaking, Raine plc.

**The "Elective Regime"**

At the Annual General Meeting held on 19 November 1992, the company adopted a resolution under the terms of Section 379A, Companies Act 1985 (as amended), to take advantage of the full range of procedural relaxations permitted by that provision. Accordingly, no Annual General Meeting is to be held and the accounts will not be laid before the members.

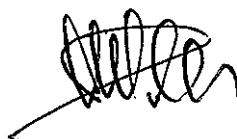
**Auditors**

The members of the company have previously adopted a resolution within the terms of the Companies Act 1985 under which auditors need not be appointed.

These financial statements are therefore unaudited.

This report was approved by the directors on 14 November 1995.

By Order of the Board



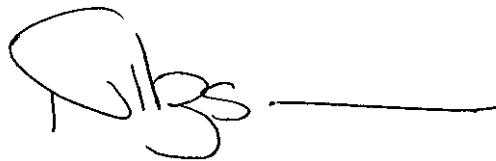
S W Miller  
for and on behalf of  
**RAINE MANAGEMENT SERVICES LIMITED**  
Corporate Secretary

WALTER LAWRENCE MANAGEMENT LIMITEDBALANCE SHEETAT 30 JUNE 1995

	Note	1995 £	1994 £
NET ASSETS		—	—
CAPITAL AND RESERVES			
Called up share capital	3	782,814	782,814
Profit and loss account		(782,814)	(782,814)
		—	—

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended) throughout the year ended 30 June 1995.

These accounts were approved by the board of directors on 14 November 1995 and signed on its behalf by:



N Fitzsimmons  
for and behalf of  
RAINE FINANCIAL SERVICES LIMITED

)  
)  
)

DIRECTOR

**WALTER LAWRENCE MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 1995**

1. **Basis of preparation**

The accounts have been prepared using the historical cost convention and in accordance with applicable Accounting Standards.

2. **Profit and loss account**

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

	1995 £	1994 £
3. <b><u>Share Capital</u></b>		
Authorised:		
Ordinary shares of £1 each	<u>800,000</u>	<u>800,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>782,814</u>	<u>782,814</u>

4. **Ultimate parent undertaking**

The ultimate parent undertaking is Raine plc, a company registered in England. Copies of the accounts of Raine plc are available from Raine House, Ashbourne Road, Mackworth, Derby, DE22 4NB.