

MATTHEW CLARK & SONS LIMITED

**formerly Matthew Clark Gaymer Limited and
Trueshelfco (No. 2034) Limited**

Directors' Report and Financial Statements

30th April 1996

Registered Number 2937738



MATTHEW CLARK & SONS LIMITED

**formerly Matthew Clark Gaymer Limited and
Trueshelfco (No. 2034) Limited**

Directors' Report and Financial Statements

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MATTHEW CLARK & SONS LIMITED

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Trueshelfco (No. 2034) Limited

Directors' Report

The directors present their report and the financial statement for the period ended 30th April 1996.

Principal Activities

The Company has not traded during the year.

Directors and Directors' Interests

The directors who held office during the period were as follows:

P. Aikens
H.C. Etheridge
A.T. Colquhoun

The interests of P. Aikens and H.C. Etheridge in the ordinary shares of Matthew Clark plc are disclosed in the directors' report of the parent company.

A.T. Colquhoun has been granted options over the ordinary shares in Matthew Clark plc as follows:

Executive Share Options:

<u>01.05.95</u>	<u>Granted during the Year</u>	<u>30.04.96</u>	<u>Exercise Price £</u>	<u>Dates which Exercisable</u>	<u>Expiry Date</u>
15,780		15,780	566	1997	2004
7,364		7,364	561	1997	2004
7,000		7,000	555	1998	2005
	2,000	2,000	662	1998	2005

Save as You Earn:

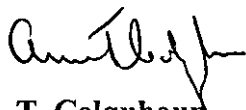
1,312	1,312	525.86	2001	2,001
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None of the directors who held office at the end of the financial year had any interests in the shares of the company.

Auditors

A special resolution has been passed by the company, in accordance with section 250 of the Companies Act 1985 to exempt the company from its obligations to appoint auditors under section 384 of the Companies Act 1985.

By order of the board



A.T. Colquhoun
Secretary

Whitchurch Lane,
Bristol,
BS14 0JZ

25th ~~April~~ ^{Feb.} 1997

MATTHEW CLARK & SONS LIMITED
 formerly Matthew Clark Gaymer Limited and
 Trueshelfco (No. 2034) Limited

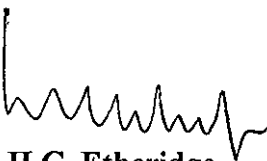
Balance Sheet
at 30th April 1996

	<i>Note</i>	1996	1995
		£	£
Current Assets			
Amount due from parent company		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

Throughout the period on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985 (as amended by the Companies Act 1989).

These financial statements were approved by the board of directors on
 and were signed on its behalf by:

25th ^{Feb}~~April~~ 1997



H.C. Etheridge
Director

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Notes

(forming part of the financial statements)

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and Loss Account

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

3. Share Capital

	1996	1995
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

All of the shares in issue were allotted during the period for a consideration of £2.00.

4. Ultimate Parent Undertaking

The company's ultimate parent undertaking is Matthew Clark plc which is registered in England and Wales.

The only group in which the results of the company are consolidated is that headed by Matthew Clark plc. The consolidated financial statements of the Group are available to the public and may be obtained from the Company Secretary of Matthew Clark plc at Whitchurch Lane, Bristol BS14 0JZ.