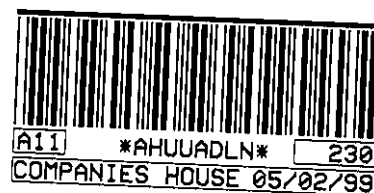


SHELFCO (No.1229) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1998
COMPANY REGISTRATION NUMBER 3229749



DIRECTORS' REPORT for the year ended 31 May 1998

The directors present their report and financial statements for the year ended 31 May 1998.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during the period. Accordingly, no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors during the year, who are not also directors of the ultimate parent undertaking, and their interests in the share capital of Peverel Holdings Limited, were as follows:

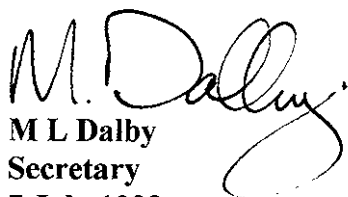
	"C" Ordinary 1p shares 31 May 1998	"C" Ordinary 1p shares 31 May 1997
N G Bannister	100	100
M L Dalby	Nil	Nil

No director had an interest in the ordinary shares of the Company.

AUDITORS

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

By order of the Board


M L Dalby
Secretary
7 July 1998

Registered office
Queensway House
11 Queensway
New Milton
Hampshire
BH25 5NR

BALANCE SHEET at 31 May 1998

	<i>1998</i> £	<i>1997</i>
CURRENT ASSETS		
Debtors - amounts owed by Group undertakings	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Authorised share capital 1,000 ordinary shares of £1 each		
Allotted and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The Company was dormant throughout the period, within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the board of directors on 7 July 1998 and were signed on its behalf by:



N G Bannister
Managing Director
7 July 1998

NOTES TO THE ACCOUNTS as at 31 May 1998

(1) ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.

(2) ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling is Peverel Holdings Limited, a company registered in England. Peverel Holdings Limited is both the smallest and largest group for which group accounts are prepared. The group accounts may be obtained from Companies House, Cardiff.