

**WILLIAM YOUNGER AND COMPANY LIMITED** Company No. 1658

Directors' Report for the Year Ended 2 May 1999

The accounts for the year are attached.

The company has not traded on its own account during the year and accordingly it has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

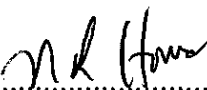
The following served as Directors during (and, unless otherwise indicated, throughout) the year:

	<b>Appointed</b>	<b>Resigned</b>
I T Copeland		03/07/98
J H Drake		03/07/98
G S Hollender		03/07/98
G A Kingston		03/07/98
M R Langford		03/07/98
G F F Oliver		03/07/98
C Williamson		03/07/98
G G M Izatt	03/07/98	
L Miller	14/04/99	
M J Pearey	03/07/98	14/04/99

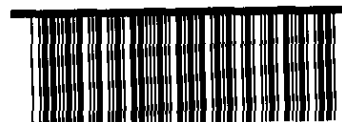
The Directors' interests in 20p Ordinary Shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 3 May 1998 (\*or appointment, if later) and at 2 May 1999 were as follows:

	2 May 1999		3 May 1998	
	Shares	Options	Shares	Options
G G M Izatt	22,849	47,381	21,709	34,497
L Miller*	1,752	2,444	1,752	2,444

By Order of the Board



N R Homer Secretary  
20 May 1999



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**WILLIAM YOUNGER AND COMPANY LIMITED**

Company No. 1658

## BALANCE SHEET AS AT 2 May 1999

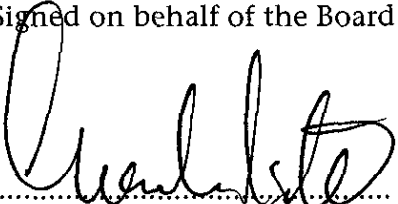
	1999 £	1998 £
CURRENT ASSETS		
DEBTORS : Amounts due by Scottish & Newcastle plc	950,000	950,000
NET ASSETS	<u>950,000</u>	<u>950,000</u>
CAPITAL and RESERVES		
Share Capital : see note 3	<u>950,000</u>	<u>950,000</u>
	<u>950,000</u>	<u>950,000</u>

## Notes to the Accounts

1. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.
2. The company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.
3. The detail of the Share Capital is as follows:

	1999 £	1998 £
Authorised 1,000,000 Ordinary Shares of £1 fully paid	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and Fully paid up 900,000 Ordinary Shares of £1 fully paid	900,000	900,000
Allotted and partly paid 100,000 Ordinary Shares of £1 each – 50p paid	<u>50,000</u> <u>950,000</u>	<u>50,000</u> <u>950,000</u>

Signed on behalf of the Board

G G M Izatt  
EdinburghDirector  
20 May 1999