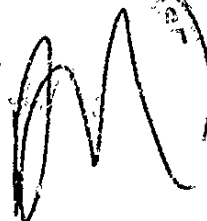


LOBEX LIMITED

670198

DIRECTORS REPORT AND ACCOUNTS
for the 52 weeks ended 2 December 1989

11



LOBEX LIMITED

DIRECTORS:

W L TELFER Chairman

R J JARVIS

M G T LONG

SECRETARY:

J A CREGAN

REGISTERED OFFICE:

Bonar House
Faraday Street
DUNDEE
DD1 9JA

AUDITORS:

KPMG PEAT MARWICK McLINTOCK
Chartered Accountants
Royal Exchange
DUNDEE
DD1 1DZ

LOBEX LIMITED

(A company limited by guarantee and not having a share capital)

Report of the Directors

ACCOUNTS

The directors have pleasure in submitting their annual report and accounts for the 52 weeks ended 2 December 1989. During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently in those years the company made neither a profit nor a loss.

PRINCIPAL ACTIVITY

The principal activity of the company is to undertake the office of and to act as trustee for superannuation and pension schemes.

DIRECTORS

The directors of the company at the date of this report are shown on page 1.

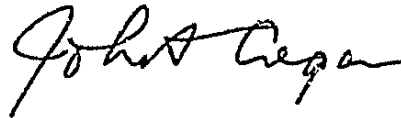
The interest in the share capital of Low & Bonar PLC of the person who was a director of the company but not a director of Low & Bonar PLC was as follows:-

<u>Ordinary shares of 50p</u>	<u>At 2 December 1989</u>	<u>At 4 December 1988</u>
M G T Long	61,718	61,718

AUDITORS

On 1 January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Secretary

DUNDEE
16 March 1990

LOBEX LIMITED

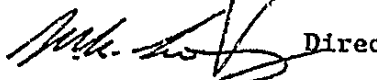
Balance Sheet at 2 December 1989

The company, which is a wholly owned subsidiary of Low & Bonar PLC, a company incorporated in Great Britain, has no assets or liabilities.

WLT X

 Director

ncl Y

 Director

The accounts were approved by the directors on 16 March 1990

AUDITORS REPORT

To the Members of Lobex Limited

We have audited the foregoing accounts in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 2 December 1989 and have been properly prepared in accordance with the Companies Act 1985.

167126 Peat Marwick Mitchell

Chartered Accountants
DUNDEE
16 March 1990