
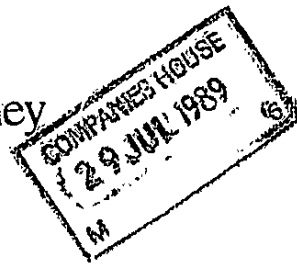


08-08-89


 Ernst & Whinney



Directors' Report and Accounts

FESTER, FOTHERGILL & HARTUNG LIMITED

31 December 1988

 Ernst & Whinney

1170753

FESTER, FOTHERGILL & HARTUNG LIMITED

DIRECTORS' REPORT

Directors: J S Greig (Chairman)
M Simmonds

Secretary: M Simmonds

Registered Office: Regis House, 43/46 King William Street, London EC4R 9AD

The directors present their report and the audited accounts for the year ended 31 December 1988.

PRINCIPAL ACTIVITIES

The company has not yet commenced business.

DIRECTORS

The directors of the company during the year ended 31 December 1988 were those listed above.

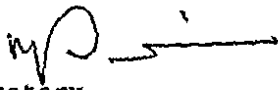
DIRECTORS' INTERESTS

No director had any interest in the shares of the company during the year under review. At 31 December the directors named above were directors of the holding company, Greig Fester Group Limited, of which this company is a wholly owned subsidiary, and their interests in the shares of group companies are reported in the accounts of the holding company.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board


Secretary

20 APR 1989



Ernst & Whinney
Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS OF FESTER, FOTHERGILL & HARTUNG
LIMITED

We have audited the accounts set out on page 3 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1988 and comply with the Companies Act 1985.

London

20 APR 1989

