

ISAAC STANDRING & COMPANY LIMITED
Registered Number: 2461453

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

28 FEBRUARY 1998



ISAAC STANDRING & COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1998

The directors present their report and the financial statements for the year ended 28 February 1998.

BUSINESS REVIEW

The company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are stated below:

P M Horsley
G E Gould

P M Horsley is a director of Dawes Group Limited, the company's parent undertaking, in which company's accounts his share interests are shown. G E Gould has an interest of 4,130 ordinary shares of 5 pence in Dawes Group Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ISAAC STANDRING & COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED
28 FEBRUARY 1998 (CONTINUED)

EXEMPTION FROM OBLIGATION TO APPOINT AUDITORS

A special resolution to exempt the company from the obligation to appoint auditors was passed at the last Annual General Meeting in accordance with S250(1) of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'G E Gould', written over the printed name and title.

G E GOULD
Secretary

10 June 1998

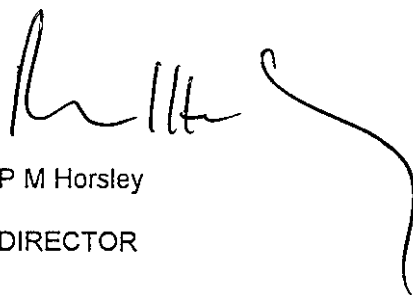
ISAAC STANDRING & COMPANY LIMITED

BALANCE SHEET - 28 FEBRUARY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
CREDITORS - Amounts falling due within one year			
	2	£(102,902)	£(102,902)
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up Share Capital	3	100,000	100,000
Profit and Loss		(202,902)	(202,902)
		<hr/>	<hr/>
		£(102,902)	£(102,902)
		<hr/>	<hr/>

The company was dormant throughout the financial year.

APPROVED BY THE BOARD ON
10 June 1998



P M Horsley
DIRECTOR

ISAAC STANDRING & COMPANY LIMITED

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1998

1 PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

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

The company has not traded during the year, has not incurred any liabilities, and consequently has made neither profit nor loss. The Directors received no remuneration in respect of their service to the company during the year (1997 : £nil).

2 CREDITORS - Amounts falling due within one year

Amount due to fellow subsidiary undertaking	£ -	£102,902
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3 SHARE CAPITAL

Authorised

150,000 ordinary shares of £1 each

1998	1997
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£150,000	£150,000
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Allotted, called up and fully paid

100,000 ordinary shares of £1 each

£100,000	£100,000
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4 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Dawes Group Limited, a company registered in England and Wales.

Copies of the accounts of Dawes Group Limited may be obtained from:

Dawes Group Limited
Aspen Way
Yalberton Industrial Estate
Paignton
South Devon