

JEYES HOLDINGS LIMITED

Registered Company No. 21794

Directors' Report

The directors hereby submit the Annual Report and Accounts of the Company for the period from 4 January 1998 to 31 March 1999. The Company is a wholly owned dormant subsidiary of a company incorporated in the United Kingdom.

The directors of the Company during the period were

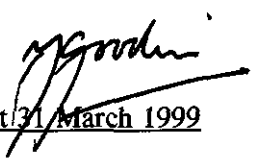
M.T. Bromley	D.J. Callear
S. Gaastra	R.G. Hayes
P.J. Moran	N.R. Popham
P.H.H. Symonds	

The shares in the Company are held by

Jeyes Group Limited (formerly known as Jeyes Group plc)

By Order of the Board

Secretary



Balance Sheet at 31 March 1999

	<u>31 March 1999</u>	<u>3 January 1998</u>
	£'000	£'000
<u>Debtors:</u>		
Amount due from fellow subsidiary undertakings	4,656	4,656
<u>Cash at Bank:</u>	4	4
<u>Creditors:</u>	<u>(2,199)</u>	<u>(2,199)</u>
	<u>2,461</u>	<u>2,461</u>
<u>Share Capital</u>		
<u>Authorised</u>		
12,000,000 Ordinary Shares of 25p	<u>3,000</u>	<u>3,000</u>
<u>Issued and Fully Paid</u>		
7,915,117 Ordinary Shares of 25p	1,979	1,979
<u>Share Premium</u>	468	468
<u>Profit and Loss</u>	<u>14</u>	<u>14</u>
	<u>2,461</u>	<u>2,461</u>

The Company was a dormant Company within the meaning of S.250 of the Companies Act 1985 throughout the accounting period ended at the date of this balance sheet.

.....  
N.R. Popham  
Director  
15 July 1999

