

Richard Holden Limited**Company No. 56688**

Directors' Report for the Year Ended 02 May 1999

The accounts for the year are attached.

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


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

	Appointed	Resigned
N R Homer		
M J Pearey		14-04-99
L Miller	14-04-99	

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 03 May 1998 (*or appointment, if later) and at 02 May 1999 were as follows:-

	2 May 1999		3 May 1998	
	Shares	Options	Shares	Options
N R Homer	3,738	3,165	3,562	3,165
L Miller*	1,752	2,444	1,752	2,444

By order of the Board


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N R Homer
Secretary
20 May 1999



Richard Holden Limited

Company Number 56688

BALANCE SHEET AS AT 2 MAY 1999

	1999 £	1998 £
CURRENT ASSETS		
Amounts owed by the Holding Company	<u>62,482</u>	<u>62,482</u>
Capital and Reserves		
Called Up Share Capital : see note 1	50,000	50,000
Profit & Loss Account	<u>12,482</u>	<u>12,482</u>
	<u>62,482</u>	<u>62,482</u>

Note to the Accounts

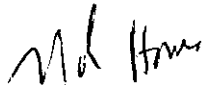
1. Share Capital

	1999 £	1998 £
Authorised:		
6,000 Ordinary Shares of £10 each	60,000	60,000
Allotted:		
6,000 Ordinary Shares of £10 each		
£8.33 per share Called Up and Paid	50,000	50,000

2. The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Scotland.

3. The company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.

Signed on behalf of the Board


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N R Homer Director
20 May 1999