

Directors' Report for the Year Ended 28/04/96

The accounts for the year are attached.

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or loss.

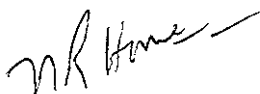
The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

	Appointed	Resigned
N R Homer	29/11/91	
M J Pearey	29/11/91	

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 01/05/95 (or appointment, if later) and at 28/04/96 were as follows:-

	01/05/95		28/04/96	
	Shares	Options	Shares	Options
N R Homer				
20p Ordinary	1000			
20p Ordinary (PS)	764		1014	
20p Ordinary SAYE		5357		5466
M J Pearey				
20p Ordinary	15344		12797	
20p Ordinary (PS)	5979		4963	
20p Ordinary PEP	10111		13379	
20p Ordinary Exec		62744		66819
20p Ordinary SAYE		5314		4794

By Order of the Board



N R Homer
Secretary
07/05/96



RICHARD HOLDEN LIMITED

Company Number 56688

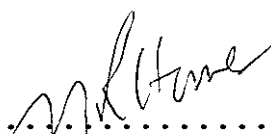
BALANCE SHEET AT 28 APRIL 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Current Assets			
Amounts owed by the Holding Company		62,482	62,482
Capital and Reserves			
Called Up Share Capital	1	50,000	50,000
Profit & Loss Account		12,482	12,482
		62,482	62,482

Notes on the Accounts

- | | | | |
|----|------------------------------------|------------------|------------------|
| 1. | Share Capital | <u>1996</u>
£ | <u>1995</u>
£ |
| | 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
7 May 1996