

Company No. 163614

Directors' Report and Accounts

PERRY GROUP QUEST TRUSTEES LIMITED

(formerly Rocar (Gainsborough) Limited)

31 December 1997



PERRY GROUP QUEST TRUSTEES LIMITED
formerly Rocar (Gainsborough) Limited

DIRECTORS' REPORT

The directors have pleasure in presenting their report and accounts for the year ended 31 December 1997.

CHANGE OF NAME

The company changed its name from Rocar (Gainsborough) Limited on 26 June 1997.

PRINCIPAL ACTIVITY

The company holds shares in Perry Group plc as trustee for the qualifying share ownership trust established by Perry Group plc during the year.

DIRECTORS

The directors of the company during the year were as follows:

R R Allan (resigned 17 June 1997)
M W Lane
M J Hickman-Ashby

D Hogg (appointed 27 June 1997)
L B Smith (appointed 27 June 1997)
P Jay (appointed 27 June 1997)

DIRECTORS' INTERESTS

Mr R R Allan and Mr M W Lane are directors of Perry Group plc and their interests in that company's shares are disclosed in its accounts. Mr M J Hickman-Ashby and Miss L B Smith had the following interests in the shares of Perry Group plc at the end of the year:

	M J Hickman-Ashby		L B Smith	
	1997	1996	1997	On appointment
a) Beneficial interest in ordinary shares	17,241	7,364	5,551	-
b) Shares under option under the Perry Group plc share option schemes	7,429	48,296	-	21,551

ELECTIVE RESOLUTIONS

The company has made the following elective resolutions:

- Pursuant to Section 366 of the Companies Act 1985 to dispense with the holding of Annual General Meetings.
- Pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in General Meeting.
and by Special Resolution:
- Pursuant to Section 250 of the Companies Act 1985 to dispense with the obligation to appoint Auditors.

By order of the Board

M J Hickman-Ashby

Secretary

Cambridge House
Bluecoats Avenue
Hertford
SG14 1PB

30 September 1998


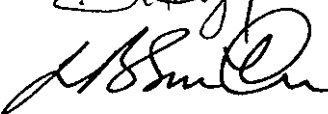
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BALANCE SHEET – 31 DECEMBER 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Amounts owed by group undertakings		460,562	460,562
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	12,192	12,192
Profit and loss account		448,370	448,370
		<hr/>	<hr/>
		460,562	460,562
		<hr/>	<hr/>

The company was dormant throughout the financial year.
Approved by the Board on 30 September 1998

 D Hogg)
 L B Smith)

Directors

PERRY GROUP QUEST TRUSTEES LIMITED
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NOTES TO THE ACCOUNTS – 31 December 1997

1. BASIS OF PREPARATION

The accounts and supporting notes set out on page 3 have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

2. ASSETS HELD AS TRUSTEE

The company holds shares as Trustee for the qualifying employee share ownership trust of Perry Group plc as follows:

Ordinary shares of 25p each in Perry Group plc: 31 December 1997

Number of shares	461,614
Market value of shares at the end of the period	£828,597

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year ended 31 December 1997 and accordingly has made neither profit nor loss. No profit and loss account has therefore been prepared.

4. CALLED UP SHARE CAPITAL

	Authorised		Issued and fully paid	
	1997	1996	1997	1996
	£	£	£	£
Ordinary shares of 50p each	9,926	9,926	6,096	6,096
3% non-cumulative preference shares of 50p each	6,096	6,096	6,096	6,096
	_____	_____	_____	_____
	£16,022	£16,022	£12,192	£12,192
	_____	_____	_____	_____

5. PARENT UNDERTAKING

The parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member is Perry Group plc, the ultimate parent undertaking, registered in England. Copies of the accounts can be obtained from the registered office of the company.