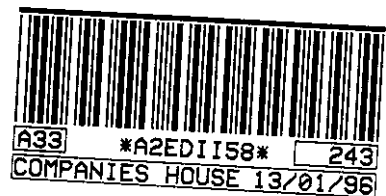


LEIGH PROPERTIES TRUSTEES LIMITED

REPORT AND ACCOUNTS

5 APRIL 1995



Company Registration Number 893115

LEIGH PROPERTIES TRUSTEES LIMITED**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 5 April 1995.

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the accounts 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 accounts 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.

Principal activity

The company has not traded during the year, and accordingly no profit and loss account is presented. The company acts as a trustee for various settlements. Any statutory expenses have been paid by the settlements.

Directors and their interests

The directors at 5 April 1995 were:

B H Leigh-Bramwell
Mrs H R Leigh-Bramwell
Mrs J L Hardyment

Each of the directors held a beneficial interest in the share capital of the company.

Other persons who have served as directors during the year were:

Mr P Leigh-Bramwell (died on 26 May 1994)

Mrs H R Leigh-Bramwell retires by rotation, and being eligible, offers herself for re-election.

Auditors

A resolution to reappoint Messrs Wheawill & Sudworth as auditors, will be put to the members at the Annual General Meeting.

LEIGH PROPERTIES TRUSTEES LIMITED

DIRECTORS' REPORT (Continued)

Exemptions for small companies

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

A handwritten signature in dark ink, appearing to read 'B.H. Leigh-Bramwell', followed by a long horizontal flourish.

B H LEIGH-BRAMWELL

Chairman

20 July 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
LEIGH PROPERTIES TRUSTEES LIMITED**

We have audited the accounts on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

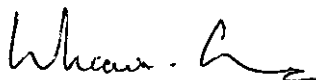
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 5 April 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

WHEAWILL & SUDWORTH



Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
20 July 1995

