

R.S.M. PROPERTIES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997

(Registered No. 1377976)



R.S.M. PROPERTIES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 1997

The Directors hereby submit the Annual Report and Accounts for the year ended 31 July 1997.

1. Activities

The Company did not trade during the year.

2. Directors and their interests

The names of the Directors who held office throughout the year and at the date of this report, except where indicated, were as follows:

R G Higgins
S P Higgins
P H Lewellen

R G Higgins and S P Higgins are shareholders and Directors of the ultimate parent company, Higgins Group PLC, and their interest in the shares of that company are disclosed in the accounts of the parent company. The other Director has no beneficial interest in the shares of the Company or any other Group company.

P H Lewellen retires in accordance with the Articles of Association and, being eligible, offers himself for re-election at the Annual General Meeting.

BY ORDER OF THE BOARD:


.....
S P HIGGINS BA
Company Secretary

19 August 1997

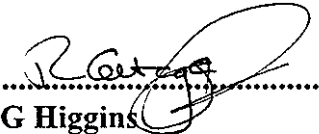
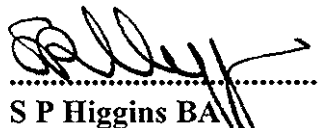
R.S.M. PROPERTIES LIMITED**BALANCE SHEET AS AT 31 JULY 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>			
Debtors:	2	<u>£865</u>	<u>£865</u>
Represented by:			
 <u>CAPITAL AND RESERVES</u>			
Share Capital			
Authorised, called up and fully paid 1,000 Ordinary Shares of £1 each		1,000	1,000
Profit and Loss Account - Deficit		(135)	(135)
		—	—
		<u>£865</u>	<u>£865</u>

The Company is claiming exemption from its obligation to appoint auditors under S384 (1) Companies Act 1985 since the Company is dormant.

The notes of page 3 form part of these accounts.

SIGNED ON BEHALF OF THE BOARD

.....)

 R G Higgins)
)
)

 S P Higgins BA)

Directors**19 August 1997**

R.S.M. PROPERTIES LIMITED**NOTES TO THE ACCOUNTS****31 JULY 1997****1. Trading**

During the financial year and the preceding financial year the company did not trade and received no income and incurred no trading expenditure. Consequently, during those years the company made neither profit nor loss.

2. Debtors

**Amounts falling due after
more than one year**

<u>1997</u>	<u>1996</u>
£	£
<u>£865</u>	<u>£865</u>

3. Ultimate Parent Company

Higgins Group PLC, which is registered in England and Wales, is the ultimate parent company.


R.S.M. PROPERTIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of R.S.M. Properties Limited will be held at Hawke House, Old Station Road, Loughton, Essex on 16 September 1997 at 12.40 pm to transact the following business:

1. To receive and approve the Report and Accounts for the year ended 31 July 1997 and the report of the Directors thereon.
2. To re-elect Mr P H Lewellen as Director.
3. To transact any other business which may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD


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S P HIGGINS BA
Company Secretary

19 August 1997

The Register of Directors and interests in the Company's shares are available for inspection at the Registered Office of the Company during usual business hours (weekends and public holidays excepted) and at the meeting from 15 minutes prior to and during the meeting.