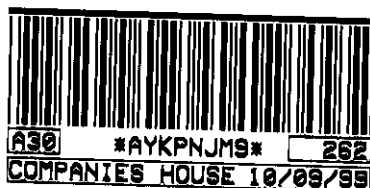


VAL-REX (UK) LIMITED

Registered in England No: 1681115

ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1998

TOGETHER WITH DIRECTORS' REPORT



VAL-REX (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 1998

The directors present their report on the affairs of the Company, together with the accounts for the year ended 30 November 1998.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was dormant throughout the period and is expected to remain so for the foreseeable future.

DIRECTORS AND THEIR INTERESTS


The directors who served during the period were:

G J Trussler	
N V Fenwick	(Appointed 31 August 1998)
N J Buckingham	(Resigned 31 August 1998)

The directors do not have any interest required to be disclosed under Schedule 5 of the Companies Act 1989.

BY ORDER OF THE BOARD

Gatehouse Road
Aylesbury
Buckinghamshire
HP19 3DT



K Y Wilson
Secretary
1 September 1999

VAL-REX (UK) LIMITED

Balance sheet - 30 November 1998

	<u>Note</u>	<u>30 November</u> <u>1998</u> £	<u>30 November</u> <u>1997</u> £
CURRENT ASSET			
Debtors - amounts due from group undertakings		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>

The Company was a dormant company within the meaning of S.250 of the Companies Act 1985 throughout the period ending at the date of this balance sheet.

SIGNED ON BEHALF OF THE BOARD



N V Fenwick
Director

1 September 1999

The accompanying notes are an integral part of this balance sheet.

VAL-REX (UK) LIMITED**Notes to the Accounts - 30 November 1998****1. TRADING**

The Company did not trade in the year, did not incur any liabilities and consequently made neither profit nor loss. None of the directors received any remuneration in respect of their services to the company.

2. SHARE CAPITAL

	<u>30 November</u> <u>1998</u>	<u>30 November</u> <u>1997</u>
Authorised	£	£
100 shares of £1 each	<u>100</u>	<u>100</u>
Alotted, called up and fully paid		
2 shares of £1 each	<u>2</u>	<u>2</u>

3. ULTIMATE HOLDING COMPANY

The ultimate parent company is Fortune Brands Inc. (formerly American Brands Inc.), a company incorporated in the State of Delaware, in the USA. The consolidated accounts of Fortune Brands Inc. may be obtained from their offices in Connecticut.

The parent company for which group accounts including Val-Rex (UK) Limited are drawn up is ACCO Europe plc, which is registered in England and Wales. Copies of these group accounts may be obtained from the Secretary, Gatehouse Road, Aylesbury, Buckinghamshire HP19 3DT.