

**WILLIAMS REFRIGERATION (DOWNHAM MARKET)
LIMITED**

Directors' Report and Accounts

31 December 1999

Co No. 1766926



REPORT OF THE DIRECTORS

The directors present their report and accounts of the company for the year ended 31 December 1999.

1. Review of activities and future developments

The company did not trade during the period and there are no transactions to record in the company's accounting records.

The directors do not expect the company to trade in the foreseeable future.

2. Directors

The directors of the company during the period were:-

J C Blakeley	(resigned 31 December 1999)
R J Edgeller	(resigned 17 April 2000)
S Rennie	(resigned 17 April 2000)
T S Smith	(resigned 17 April 2000)
I J Whyte	(resigned 17 April 2000)
A J Wilson	(resigned 17 April 2000)
Glynwed Group Services Ltd.	(appointed 17 April 2000)
Glynwed Nominees Ltd.	(appointed 17 April 2000)

3. Directors' interests

None of the directors had any interests in the company at 31 December 1999.

The interests of the directors in the ultimate holding company at 31 December 1999 according to the register kept under Section 325 of the Companies Act 1985 were as stated below:-

Glynwed International plc Ordinary shares of 25p each					
	At beginning of period or date of appointment	Options granted	Options exercised	At end of period	Market price at exercise
	Number	Number	Number	Number	P
R J Edgeller	-	-	-	-	
S Rennie					
Shares	5,595			5,595	
SESOS @ 288p	75,000	-	-	75,000	-
LTIP award	-	55,555	-	55,555	-
SRSOS @ 243p	4,259	-	-	4,259	-
T S Smith					
SESOS @ 225p	-	50,000	-	50,000	-
I J Whyte					
Shares	2,000	-		2,000	-
SRSOS @ 199p	-	1,947	-	1,947	-
SESOS @ 225p	-	30,000	-	30,000	-
SRSOS @ 243p	2,839	-	-	2,839	-

The interests of A J Wilson and J C Blakeley are shown in the accounts of the ultimate holding company, Glynwed International plc.

REPORT OF THE DIRECTORS (CONTINUED)

3. Directors' interests (continued)

The Long Term Incentive Plan (LTIP) was approved during the year.

Under the Glynwed International Senior Executive Share Option Scheme (SESOS) and the Glynwed International Savings-Related Share Option Scheme (SRSOS), the options above are exercisable as set out below:

Scheme and option price	Exercisable period
SESOS @ 288p	7 years to April 2007
SESOS @ 225p	7 years to September 2009
SRSOS @ 243p	6 months to December 2000
SRSOS @ 199p	6 months to May 2003

The middle market price of an ordinary share at the beginning and end of the year was 166p and 240p respectively. The market price during the year varied between 146.5p and 262.5p.

By order of the Board



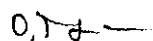
S C Martin
for New Sheldon Limited
Secretary

03 OCT 2000

BALANCE SHEET - 31 DECEMBER 1999

	Note	1999 £	1998 £
Current assets			
Debtors	2	<u>25,000</u>	<u>25,000</u>
Total net assets employed		<u>25,000</u>	<u>25,000</u>
Capital and reserves			
Called-up share capital	3	<u>25,000</u>	<u>25,000</u>
Total equity shareholders' funds		<u>25,000</u>	<u>25,000</u>

The company was dormant throughout the financial year ending 31 December 1999 and no auditors' report was required in accordance with the provisions of Section 250 of the Companies Act 1985.



D J Solomon
Director
for Glynwed Group Services Ltd.

03 OCT 2000

NOTES TO THE ACCOUNTS**1. Accounting policies**

The following statements outline the main accounting policies of the company.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Group indebtedness

Debtor balances are formed solely from intra-group items. These amounts are repayable on demand.

3. Called-up share capital

	1999 £	1998 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
25,000 ordinary shares of £1 each	25,000	25,000

4. Ultimate holding company

The parent undertaking and controlling party is Williams Refrigeration Limited.

The company's ultimate holding company is Glynwed International plc, a company registered in England and Wales.

Copies of the ultimate holding company's accounts can be obtained from Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.