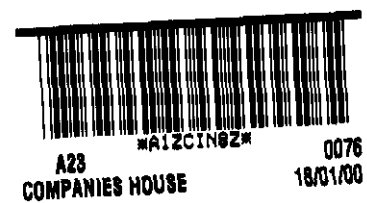


ADAM, HARDING & LUECK (RESEARCH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

Company Number: 2302737



ADAM, HARDING & LUECK (RESEARCH) LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 March 1999.

Directors' responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year.

The directors consider that in preparing the financial statements set out on pages 3 to 4, the Company has used appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activities and business review

The Company has not traded during the year.

ADAM, HARDING & LUECK (RESEARCH) LIMITED

DIRECTORS' REPORT (Continued)

Directors and directors' interests in shares

The directors who served during the year were as follows:

M V Lozowski
C W Shea

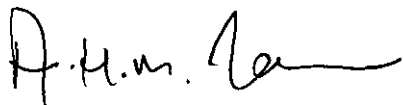
The directors had the following interests in the 10p ordinary shares of E D & F Man Group plc ("plc shares") as at 31 March 1999 and 1 April 1998:

	<u>Number held as at 31.3.99</u>	<u>Number held as at 1.4.98</u>
M V Lozowski	545,734	533,701
C W Shea	153,746	144,721

All the Directors are deemed to be interested in the 9,322,061 plc shares held by the E D & F Man Group 1990 Employee Trust ("Employee Trust") and the 4,369,645 plc shares over which the Employee Trust holds a security interest. Those Directors who are not also Directors of E D & F Man Group plc are deemed to be interested in 7,873,812 plc shares held by the E D & F Man Group (No. 2) Employees' Trust ("No. 2 Trust") and the 2,710,075 plc shares over which the No. 2 Trust holds a security interest.

Other than as disclosed above no director had any other interest required to be disclosed by the Companies Act 1985.

By order of the Board



A H M Marcus
Secretary

17 January 2000

ADAM, HARDING & LUECK (RESEARCH) LIMITED

BALANCE SHEET

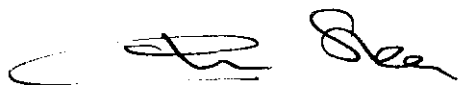
As at 31 March 1999

	Note	1999 £	1998 £
Current assets			
Debtors	2	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

The notes on page 4 form part of these financial statements.

The Company has been dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year. Accordingly, no Profit & Loss Account has been prepared.

The financial statements on pages 3 to 4 were approved by the Board on 17 January 2000 and were signed on its behalf by:



C W Shea
Director