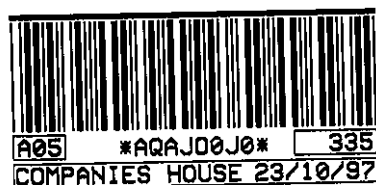


Company Registration: 2378129



TOWERS & CO (BISHOP'S STORTFORD) LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1996**



TOWERS & CO (BISHOP'S STORTFORD) LIMITED

Directors' Report for the year ended 31 December 1996

The directors present their report with the accounts of the company for the year ended 31 December 1996.

Principal Activity

The company did not trade during the year, but did act as agent for the intermediate parent company Towers & Co Limited. No agency services which carried an entitlement to remuneration for the company were carried out during the year.

Dividends

The directors do not recommend the payment of a dividend for the year.

Directors and their interests

The directors who served during the year are as follows:-

T G Goddard
A P Thompson

None of the directors had any beneficial interest in the shares of the company or its intermediate parent companies during the year. The interest of the directors in the shares of the ultimate parent company are shown in the accounts of Towers & Co Limited.

By order of the board



P Dolan
Secretary
18 September 1997

TOWERS & CO (BISHOP'S STORTFORD) LIMITED

BALANCE SHEET
as at 31 December 1996

	Note	1996 £	1995 £
Current assets - debtors	3	100	100
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	4	100	100
		<u> </u>	<u> </u>

During the above financial period, the company has been dormant within the meaning of section 250 of the Companies Act 1985 (as amended by S14 CA 1989), there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account prepared

Signed on behalf of the board of directors
who approved the accounts on 18 September 1997



T G GODDARD - Director

TOWERS & CO (BISHOP'S STORTFORD) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1996

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. Profit and loss account

The company has received no income or incurred expenditure in its own right and made neither a profit or loss during the current or preceding years. No other recognised gains or losses arose in the current or preceding years.

3. Debtors

	1996 £	1995 £
Amounts owed by immediate parent company	100 <u> </u>	100 <u> </u>

4. Share Capital

	1996 £	1995 £
Authorised, allotted and fully paid 100 ordinary shares of £1 each	100 <u> </u>	100 <u> </u>

5. Ultimate parent company

The ultimate parent company is Hillsgdown Holdings plc., a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Hillsgdown Holdings plc. The smallest group in which they are consolidated is that headed by Towers & Co Limited, also registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from 32 Hampstead High Street, London NW3 1QD