

COMPANY NUMBER: 2463642

LLOYDS TOBACCO COMPANY OF ENGLAND LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 1996**

CHARLES LOVELL & CO
Chartered Accountants
Redditch



DIRECTORS' REPORT

The directors present their report together with financial statements for the year ended 31 December 1996.

REVIEW OF THE BUSINESS

The company has not traded, made profits or losses, nor incurred any liabilities during the year ended 31 December 1996.

For these reasons no change in the company's position has arisen and a profit and loss account is accordingly not submitted.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the shares of the company at the beginning and end of the period were:

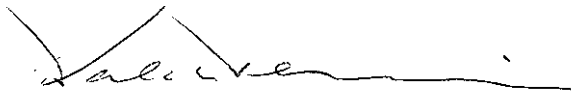
	<u>31 December 1996</u>	<u>31 December 1995</u>
I D Olley - appointed 1 February 1996	-	-
D A Dennis	1	1

In accordance with the company's Articles of Association both directors resign from the board and being eligible offer themselves for re-election.

ULTIMATE HOLDING COMPANY

Ultimate ownership of the company rests in United Naghi of Saudi Arabia.

SIGNED ON BEHALF OF THE BOARD


D A Dennis
Secretary
20 January 1997