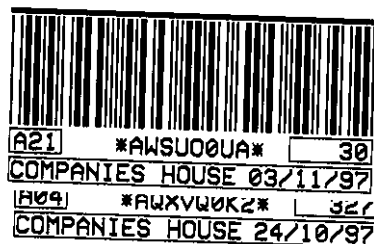


WILLIAM JACKSON TRUSTEES LIMITED

Registered number: 2489995

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

26 APRIL 1997



WILLIAM JACKSON TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 APRIL 1997

The directors present their report and the audited financial statements for the financial year ended 26 April 1997.

TRADING ACTIVITIES

The company has not traded during the financial year and there is no balance of profit or loss.

ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking, which is also the ultimate controlling interest, is William Jackson & Son PLC.

DIRECTORS

The directors of the company during the year were:

C M Oughtred
M N Oughtred
A Wheelwright
P Farley (resigned 2 April 1997)
N G Dawson (appointed 2 April 1997)

None of the directors had any interest in the shares of the company.

Messrs C M Oughtred, M N Oughtred, A Wheelwright and P Farley are directors of the ultimate holding company, William Jackson & Son PLC, whose accounts give details of their interests in the shares of that company.

Mr N G Dawson had no interests in the shares of any group company from the date of his appointment to 26 April 1997.

Mr N G Dawson having been appointed during the year retires and offers himself for re-election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAM JACKSON TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 APRIL 1997

AUDITORS

A resolution to reappoint the auditors, Price Waterhouse, will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D Collinson', followed by a period.

D Collinson
Secretary
30 July 1997

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF WILLIAM JACKSON TRUSTEES LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 26 April 1997 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

30 July 1997

WILLIAM JACKSON TRUSTEES LIMITED

BALANCE SHEET - 26 APRIL 1997

	<u>1997</u>	<u>1996</u>
CURRENT ASSET		
Amounts owed by ultimate parent undertaking	£100	£100
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised		
100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>

APPROVED BY THE BOARD ON 30 JULY 1997

C M Oughtred



DIRECTOR

WILLIAM JACKSON TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 26 APRIL 1997

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or a loss.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounts

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