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CANYNGE BICKNELL (LENFESTEY) LIMITED
(formerly The Northern Arm Limited)

The directors submit their report and financial statements for the year ended 31st December 1998.

Directors and their interests

The directors throughout the year were the following, who have the undermentioned interests in the shares of the company, and its parent undertaking:

	Company		Parent undertaking	
	1998	1997	1998	1997
B R Bicknell (Chairman)	-	-	-	-
A Whicheloe	-	-	-	-

Review of the business

The company did not trade during the year.

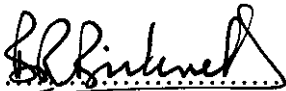
The company changed its name on 6th April 1999 to Canynge Bicknell (Lenfestey) Limited.

Results

The company was dormant throughout the year.

Auditors

The auditors, Pannell Kerr Forster, who have been appointed to fill a casual vacancy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

..........- DIRECTOR
B R BICKNELL

19TH MAY 1999



CANYNGE BICKNELL (LENFESTEY) LIMITED
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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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

CANYNGE BICKNELL (LENFESTEY) LIMITED
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**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
CANYNGE BICKNELL (LENFESTEY) LIMITED (formerly The Northern Arm Limited)

We have audited the financial statements on pages 4 to 6, which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 2 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 judgements 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 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 31st December 1998 and have been properly prepared in accordance with Companies Act 1985.




Chartered Accountants
Registered Auditors

Bristol
19th May 1999

CANYNGE BICKNELL (LENFESTEY) LIMITED
(formerly The Northern Arm Limited)

BALANCE SHEET AS AT 31ST DECEMBER 1998

	NOTE	£	1998 £	1997 £
CURRENT ASSETS				
Debtors	2		100	100
NET CURRENT ASSETS			<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>	<u>100</u>
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Profit and loss account	4		<u>-</u>	<u>-</u>
			<u>100</u>	<u>100</u>


 - DIRECTOR
 B R BICKNELL

19TH MAY 1999

CANYNGE BICKNELL (LENFESTEY) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the following accounting policies.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 1, whereby a cashflow statement need not be prepared by a small company, as defined in Companies Act 1985.

2. DEBTORS

	1998 £	1997 £
Amounts owed by parent undertakings	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

	1998 £	1997 £
Authorised: 100 ordinary shares of £1 each.	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 100 ordinary shares of £1 each.	<u>100</u>	<u>100</u>

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4. PROFIT AND LOSS ACCOUNT

A statement of the movement on reserves appears in note 5 to the financial statements. The company had no recognised gains or losses for the year.

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit for the financial year	-	-
Shareholders' funds as at 1st January 1998	<u>100</u>	<u>100</u>
Shareholders' funds as at 31st December 1998	<u>100</u>	<u>100</u>

6. TURNOVER

The company did not trade during the year.

7. PARENT UNDERTAKING

The company is under the immediate control of Canynge Bicknell Limited which owns 100% of the company's share capital.

Canynge Bicknell Limited is controlled by Bicknell Holdings plc and Canynge Estates Limited which each own 50% of the issued share capital of the company.