

Company No: 3095071

TILBROOK DISTRIBUTION LIMITED

Report and Financial Statements

Year Ended 31 January 1999



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TILBROOK DISTRIBUTION LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 January 1999.

PRINCIPAL ACTIVITY

As stated in note 2 to the financial statements, the company did not carry on business during the period. It is intended that the company will remain dormant for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

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

C F Deacon

A J Connolly (appointed 17 July, 1998)

J Sach (appointed 17 July, 1998)

M S Hyams (resigned 2 February, 1998)

P F Mostyn (resigned 17 July, 1998)

A C Wightman (resigned 17 July, 1998)

None of the Directors had any interests in the shares of the company at 1 February, 1998 and 31 January, 1999.

The interests of the directors, in office at the year end, in the shares of the ultimate holding company, Walker Greenbank PLC, together with their interests at 31 January, 1998 and movements in the share options in the year were:-

	<u>Ordinary Shares of 1p each</u>		<u>Share Options</u>			
	<u>1 Feb, 98</u> <u>(or date of</u> <u>appointment)</u>	<u>31 Jan, 99</u>	<u>1 Feb, 98</u> <u>(or date of</u> <u>appointment)</u>	<u>Granted</u>	<u>Exercised</u>	<u>31 Jan, 99</u>
C F Deacon	-	-	40,000	15,000	-	55,000
J Sach	-	-	166,300	-	-	166,300

The interests of Mr A J Connolly, who was also a Director of Walker Greenbank PLC, are shown in the financial statements of that Company, for the year ended 31 January, 1999.

AUDITORS

Following the merger of Price Waterhouse and Coopers and Lybrand on 1 July 1998, the directors appointed the new firm, PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers will be proposed at the next Annual General Meeting of the company.

TILBROOK DISTRIBUTION LIMITED
Period ended 31 January 1999

DIRECTORS REPORT (Continued)

DIRECTORS RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed;
- (iv) prepare the financial statements on a 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.

The directors confirm that they have prepared these financial statements under the above requirements.

By the order of the board on



A E Thomas
Company Secretary

REGISTERED OFFICE

4 Brunel Court
Cornerhall
Hemel Hempstead
Hertfordshire HP3 9XX

**AUDITOR'S REPORT
TO THE MEMBERS OF TILBROOK DISTRIBUTION LIMITED**

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

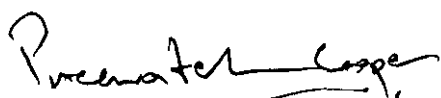
We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.




PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
10 Bricket Road
St. Albans
Hertfordshire
AL1 3JX

TILBROOK DISTRIBUTION LIMITED
BALANCE SHEET AT 31 JANUARY 1999

	1999 £	1998 £
CURRENT ASSETS		
Called up share capital not paid	2	2
NET ASSETS	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up equity share capital (Note 4)	<u>2</u>	<u>2</u>

The notes on page 5 form part of the financial statements.

The financial statements were approved by the Board of Directors on 6th July 1999


A J Connolly
Director

TILBROOK DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 January 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

Accounting Convention

The financial statements are prepared under the historical cost convention.

Agency Agreement

The company acts as Manager and Agent for the parent undertaking, Abaris Holdings Limited which is now responsible for the discharge of all liabilities incurred by the company. During the period ended 31 January 1998, the company did not trade on its own account.

2. PROFIT AND LOSS ACCOUNT

The company did not trade in the period and made neither profit nor loss and, accordingly, a profit and loss account has not been prepared.

3. DIRECTORS REMUNERATION

No remuneration was receivable by the directors for their services to the company during the year (1998: £Nil).

4. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each – equity	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and unpaid:		
2 ordinary shares of £1 each – equity	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of Abaris Holdings Limited which is registered in England and Wales.

The company is ultimately a wholly owned subsidiary undertaking of Walker Greenbank PLC, a company registered in England and Wales. Copies of the consolidated financial statements of Walker Greenbank PLC are available from the registered office at 4 Brunel Court, Cornerhall, Hemel Hempstead, Hertfordshire, HP3 9XX.