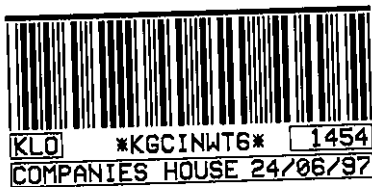


Company No: 3095071

TILBROOK DISTRIBUTION LIMITED

Report and Financial Statements

Period ended 31 January 1997



**TILBROOK DISTRIBUTION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 1997**

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**TILBROOK DISTRIBUTION LIMITED
OFFICERS AND PROFESSIONAL ADVISORS**

DIRECTORS

C F Deacon
A C Wightman FCA
M S Hyams
P Mostyn

SECRETARY

A E Thomas

REGISTERED OFFICE

4 Brunel Court
Cornerhall
Hemel Hempstead
Hertfordshire
HP3 9XX

BANKERS

Barclays Bank Plc
99 Hatton Garden
London EC1N 8DN

AUDITORS

Price Waterhouse
10 Bricket Road
St. Albans
Herts. AL1 3JX

TILBROOK DISTRIBUTION LIMITED DIRECTORS' REPORT

The Directors submit their first report and the audited financial statements for the period from 24 August 1995 to 31 January 1997 (the period). The company was incorporated on 24 August 1995 and was previously known as Foray 831 Limited until 26 September 1995.

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 names of the current directors are shown on page 1.

All of the current directors were appointed on 27 September 1995. M C Hynes was appointed a director on 27th September 1995 and resigned on 31 August 1996.

In accordance with the Articles of Association, none of the directors retire by rotation.

The directors had no interests in the ordinary shares of the company at 31 January 1997.

A C Wightman and P Mostyn are directors of the ultimate parent undertaking, Walker Greenbank PLC, and their interests in the shares of that undertaking are shown in the financial statements of Walker Greenbank PLC.

The interests of the other directors in shares of the ultimate parent undertaking, Walker Greenbank PLC, are shown below:

Number of ordinary shares

At 31 January 1997

C F Deacon	Nil
M S Hyams	Nil

The other directors also held options under the Walker Greenbank PLC executive share option schemes as follows:

At 31 January 1997

	No.
C F Deacon	40,000
M S Hyams	50,000

TILBROOK DISTRIBUTION LIMITED
DIRECTORS' REPORT (CONTINUED)

AUDITORS

During the period Price Waterhouse were appointed auditors to the company. They have indicated their willingness to continue in office as auditors, and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'A E Thomas', with a large, stylized initial 'A'.

A E Thomas
Secretary

TILBROOK DISTRIBUTION LIMITED
Period Ended 31 January 1997

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

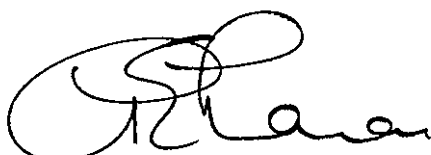
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements,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

A handwritten signature in black ink, appearing to read 'A E Thomas', with a large, stylized initial 'A'.

A E Thomas
Company Secretary

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

We have audited the financial statements on pages 6-8 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based upon 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 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 31st January 1997 and have been properly prepared in accordance with the Companies Act 1985.



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

24 June 1997

TILBROOK DISTRIBUTION LIMITED
BALANCE SHEET AT 31 JANUARY 1997

	1997 £
CURRENT ASSETS	
Called up share capital not paid	2
	<hr/>
CAPITAL AND RESERVES	
Called up equity share capital (Note 4)	2
	<hr/>

The financial statements were approved by the Board of Directors on 24 June 1997



A C Wightman
Director

TILBROOK DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 January 1997

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 1997, 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 or loss and, accordingly, a profit and loss account has not been prepared.

3. DIRECTORS' REMUNERATION

No director received any remuneration for their services to the company.

4. CALLED UP SHARE CAPITAL

	1996 and 1995 £
Authorised 1,000 ordinary shares of £1 each - equity	<u>1,000</u>
Allotted, called up and unpaid: 2 ordinary shares of £1 each - equity	<u>2</u>

TILBROOK DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 January 1997

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.

6. CONTINGENT LIABILITIES

The company, together with certain other group undertakings, is party to multi-lateral guarantees given in respect of the bank overdrafts of participating undertakings. As at 31 January 1997, the total of the overdrafts guaranteed by the company under this agreement amounted to £nil.