

Directors' Report for the Year Ended 28/04/96

The accounts for the year are attached.

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or loss.

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

	Appointed	Resigned
N R Homer	29/01/91	
M J Pearey	29/01/91	

The Directors' interests in shares of Scottish & Newcastle plc (including options granted under the terms of the United Kingdom employee share schemes to subscribe for ordinary shares) at 01/05/95 (or appointment, if later) and at 28/04/96 were as follows:-

	01/05/95		28/04/96	
	Shares	Options	Shares	Options
N R Homer				
20p Ordinary	1000			
20p Ordinary (PS)	764		1014	
20p Ordinary SAYE		5357		5466
M J Pearey				
20p Ordinary	15344		12797	
20p Ordinary (PS)	5979		4963	
20p Ordinary PEP	10111		13379	
20p Ordinary Exec		62744		66819
20p Ordinary SAYE		5314		4794

By Order of the Board

*N R Homer*  
N R Homer  
Secretary  
09/08/96



BALANCE SHEET AS AT 28 APRIL 1995

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
CURRENT ASSETS	-	-
CURRENT LIABILITIES		
Amount due to Scottish & Newcastle plc	<u>1,047</u>	<u>1,047</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>(1,047)</u>	<u>(1,047)</u>
CAPITAL AND RESERVES		
SHARE CAPITAL		
Authorised Issued & fully paid		
100 Ordinary Shares of £1 each	100	100
PROFIT AND LOSS ACCOUNT	<u>(1,147)</u>	<u>(1,147)</u>
	<u>(1,047)</u>	<u>(1,047)</u>


Note to the Accounts

The ultimate holding company is Scottish & Newcastle plc, a company incorporated in Great Britain and Registered in Scotland.

Directors' Statement

The company was dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the year.

Signed on behalf of the Board

  
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N R Homer                      Director  
9 August 1996