

Directors' Report for the Year Ended 30/04/95

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.

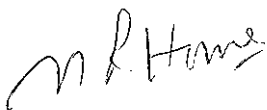
The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

	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 01/05/94 (or appointment, if later) and at 30/04/95 were as follows:-

	01/05/94		30/04/95	
	Shares	Options	Shares	Options
<u>N R Homer</u>				
20p Ordinary			1000	
20p Ordinary (PS)	495		764	
20p Ordinary SAYE		5357		5357
<u>M J Pearey</u>				
20p Ordinary	15027		15344	
20p Ordinary (PS)	6541		5979	
20p Ordinary PEP	9237		10111	
20p Ordinary Exec		56542		62744
20p Ordinary SAYE		5757		5314

By Order of the Board



N R Homer
Secretary
05/05/95



Company Number 86165

	<u>1995</u> <u>£</u>	<u>1994</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>

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

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

Signed on behalf of the Board

N R Homer Director
5 May 1995