

REGISTERED COMPANY NUMBER:- 459356

CAWTHRAW & COMPANY LTD

31ST DECEMBER 1997



The directors present their report and the accounts for the year ended 31st December 1997.

#### ACTIVITIES

The company did not trade during the year.

#### STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on page 2.

#### DIRECTORS

The following have served as directors during the year:

L. Richardson  
G.J. Wentzell

None of the directors has any beneficial interests in the shares of the company.

The interests of the directors at 31st December 1997 in the capital of the ultimate parent undertaking are stated below:-

Director	<u>Options over shares of 10p each</u> <u>Number of options</u>			<u>Exercise</u> <u>Price</u> *	<u>Period of</u> <u>Exercise.</u>
	31.12.97	Granted during year	01.01.97 *		
L Richardson	9,862	-	9,862	216.8p	Between 13/04/95 & 12/04/02
L Richardson	977	977	-	199.2p	Between 01/01/01 & 30/06/01

\* As restated for share split approved at an Extraordinary General Meeting of Tilbury Douglas Plc held on 31st October 1997.

No options were exercised during the year. The market price of the shares at 31st December 1997 was 195p. The range of closing prices during the year was 193p to 305p.

Mr G J Wentzell is also a director of the ultimate parent undertaking and his interests are disclosed on the accounts of that company.

The directors have no other interests in any other group undertaking (1996-none).

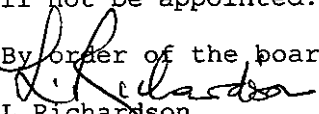
#### PARENT COMPANY

The company's parent company is Tilbury Douglas Plc which is registered in England and Wales.

#### AUDITORS

The company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House  
Ruscombe Park  
Twyford  
Reading  
Berkshire RG10 9JU

By order of the board  
  
L Richardson  
Secretary

24 March

1998

BALANCE SHEET  
31st December 1997

	Note	1997	1996
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Amounts owed to group companies		£(473,645)	£(473,645)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			
Called up share capital	2	250,000	250,000
Profit and loss account deficit		(723,645)	(723,645)
		£(473,645)	£(473,645)

The financial statement was approved by the board of directors on *24 March* 1998.

We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1997.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS**

  
G. J. WENTZELL

  
L. RICHARDSON

*24 March, 1998*

**NOTES****1. ACCOUNTING POLICY**

This financial statement has been prepared in accordance with applicable accounting standards.

This financial statement has been prepared in accordance with the historical cost convention.

**2. SHARE CAPITAL**

Authorised:

500,000 shares of £1 each

£500,000

£500,000

Allotted and fully paid:

250,000 shares of £1 each

£250,000

£250,000

**3. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Tilbury Douglas Plc which is incorporated in Great Britain and is registered in England and Wales. The group accounts for Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.