

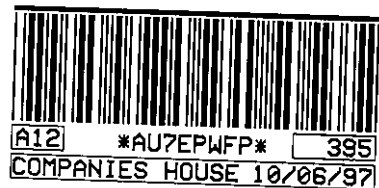
ALEXANDER DREW & SONS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1996

(Registered in England No. 2457584)



A member of the LAMONT HOLDINGS GROUP of companies

ALEXANDER DREW & SONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 1996.

PRINCIPAL ACTIVITIES

The company did not trade in its own right throughout the year ended 31st December 1996. It acts solely as an agent for Lamont Textiles Limited.

DIRECTORS

The directors of the company at the date of this report are: Mr. R.A. Milliken, Mr. D. Yorke, Mr. R. Johnston, Mr. D. Robinson and Mr. K.B. White.

Sir Desmond Lorimer and Mr. S.W. Tetlow resigned as directors of the company on 30th June 1996 and 31st December 1996 respectively.

DIRECTORS' INTERESTS

Mr. R.A. Milliken is and Mr. S.W. Tetlow was a director of Lamont Holdings PLC and their interests in the share capital of that company are disclosed in its Report of the Directors.

The interests of the other directors and their families in the ordinary share capital of Lamont Holdings PLC are shown below:

		<u>31.12.96</u>	<u>31.12.95</u>
D. Yorke	- Share Options	30,000	30,000
R. Johnston	- Share Options	30,000	30,000
D. Robinson	- Share Options	30,000	30,000
K.B. White	- Share Options	31,648	31,648

BY ORDER OF THE BOARD

M.G. Lamont

M.G. LAMONT
SECRETARY

Stotts Mill,
Bridgefold Road,
Rochdale, OL11 5BZ

27th March, 1997.

ALEXANDER DREW & SONS LIMITED

BALANCE SHEET

At 31st December 1996

	Note	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Amounts owed by group companies		14,000,000 =====	14,000,000 =====
CAPITAL AND RESERVES			
Called up share capital - equity	1	14,000,000 =====	14,000,000 =====

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31st December 1996.

The accounts on pages 3 and 4 were approved by the Board of Directors on 27th March 1997 and were signed on its behalf by:



R.A. MILLIKEN
DIRECTOR

ALEXANDER DREW & SONS LIMITED

NOTES TO ACCOUNTS

Year ended 31st December 1996

1. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised, allotted, called up and fully paid:		
14,000,000 Ordinary shares of £1 each	14,000,000 =====	14,000,000 =====

2. CONTINGENT LIABILITIES

The company is joined in joint and several guarantees in relation to bank borrowing facilities granted to its Holding company and fellow subsidiary companies.

3. HOLDING COMPANY

The company is a wholly owned subsidiary of Lamont Holdings PLC, a company incorporated in Scotland.
