

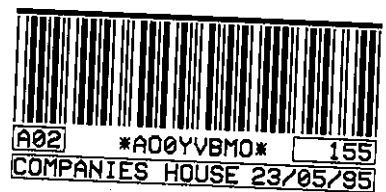
WILLIAM LAWRENCE LIMITED

(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)

REPORT AND ACCOUNTS

31 DECEMBER 1994

Registered No. 43599



WILLIAM LAWRENCE LIMITED
(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)
DIRECTORS' REPORT

The directors present their report together with the accounts for the year ended 31 December 1994.

ACTIVITIES

The company did not trade on its own account during the year. The company acts as an agent for Rest Assured Limited.

CHANGE OF NAME

On 7 November 1994 the company changed its name to William Lawrence Limited.

DIRECTORS

The directors who held office during the year were:

Mr K R Heap (appointed 26.10.94)	Mr M G Towers (appointed 31.5.94)
Mr J V Radford (appointed 31.5.94)	Mr K R Woodyer (appointed 26.7.94)
Mr J P F Procter (appointed 26.7.94)	Mr C C Engwell (resigned 30.9.94)
Mr V G Rossi (appointed 26.7.94)	Mr R E Anderson (resigned 20.9.94)
Mr J C Sanders (appointed 1.9.94)	Mr G P Hooper (resigned 5.10.94)
Mr R P Hutchinson	

DIRECTORS' INTERESTS


The interests of the directors in the share capital of the parent company are shown in the directors' report of that company. The interests of the directors in the share capital of the ultimate holding company are shown in the directors' report of that company and in the directors' report of the parent company.

With the exception of the interests disclosed above, no director had any interest in the shares or debentures of any group company.

AUDITORS

As the company is dormant, the directors will place a special resolution before the Annual General Meeting to take advantage of the exemption afforded by s250 of the Companies Act 1985 not to reappoint auditors for the ensuing year.

By order of the Board


J V RADFORD
Secretary

13 March 1995
Haydn Road
Nottingham
NG5 1DU

**WILLIAM LAWRENCE LIMITED
(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ACCOUNTS**

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act. 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.

WILLIAM LAWRENCE LIMITED
(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)
REPORT OF THE AUDITORS

To the Members of William Lawrence Limited.

We have audited the accounts on page 4 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

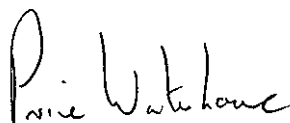
As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, of those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and have been properly prepared in accordance with The Companies Act 1985.



Price Waterhouse
Chartered Accountants
and Registered Auditors
Victoria House
76 Milton Street
Nottingham
NG1 3QY
13 March 1995

WILLIAM LAWRENCE LIMITED
(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)


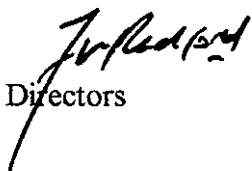
BALANCE SHEET
as at 31 December 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Amounts due from parent and subsidiary undertakings		<u>460,000</u>	<u>460,000</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>460,000</u>	<u>460,000</u>

STATEMENT BY THE DIRECTORS

We confirm that the company remained dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period covered by the accounts.

These accounts were approved by the directors
on 13 March 1995



Directors

The accompanying notes form an integral part of these accounts.

**WILLIAM LAWRENCE LIMITED
(FORMERLY WILLIAM LAWRENCE & CO. LIMITED)**

**NOTES TO THE ACCOUNTS
For the year ended 31 December 1994**

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Called up, issued and fully paid		
460,000 ordinary shares of £1 each	<u>460,000</u>	<u>460,000</u>

3. PROFIT AND LOSS ACCOUNT

The company has not traded in the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss and neither are there any recognised gains and losses.

4. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Stag Group plc (formerly Stag Furniture Holdings plc), a company registered in England and Wales. The ultimate parent company is The Spring Ram Corporation PLC. The consolidated accounts of The Spring Ram Corporation PLC are available from the company secretary, The Spring Ram Corporation PLC, Euroway House, Roydsdale Way, Euroway Trading Estate, Bradford BD4 6SJ.