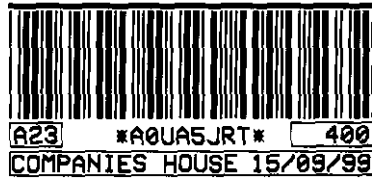


**REGISTERED COMPANY NUMBER – 459356**

**CAWTHRAW & COMPANY LIMITED**



**31<sup>ST</sup> DECEMBER 1998**

**REPORT OF THE DIRECTORS**

The directors present their report and the accounts for the year ended 31<sup>st</sup> December 1998.

**ACTIVITY**

The company did not trade during the year.

**STATE OF AFFAIRS**

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

**DIRECTORS**

The following have served as directors during the year

L Richardson (resigned 19.10.98)  
G J Wentzell  
T Bradbury (appointed 19.10.98)

Mr T Bradbury having been appointed since the last Annual General Meeting, and being eligible, offers himself for re-election.

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

The interests of the directors at 31<sup>st</sup> December 1998 in the capital of the ultimate parent undertaking are stated below:

Director	Options over shares of 10p each			Exercise Price	Period of Exercise
	31.12.98	Number of options Granted during year	01.01.98		
T Bradbury	850	850	-	212p	7.10.01 – 6.10.05
T Bradbury	14,150	14,150	-	212p	7.10.01 – 6.10.08

No options were exercised during the year. The market price of the shares at 31<sup>st</sup> December 1998 was 218p. The range of closing prices during the year was 194p to 306p.

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

The directors have no other interests in any other group undertaking (1997-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

*T. Bradbury*  
T BRADBURY  
Secretary

16 September 1999

**BALANCE SHEET**  
**31<sup>ST</sup> December 1998**

	Note	1998	1997
<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 1999.

We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31<sup>st</sup> December 1998.

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

  
**T BRADBURY**

  
**G J WENTZELL**

16 September 1999

**NOTES**

**1. ACCOUNTING POLICY**

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

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