

DIRECTORS' REPORT AND ACCOUNTS

WILLIAM LAWRENCE LIMITED
(Registered Number 43599)

2 January 1999



WILLIAM LAWRENCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 2 JANUARY 1999

The directors present their report together with the accounts for the year ended 2 January 1999.

Activities

The company did not trade during the year.

Directors

The directors who held office during the year and the subsequent period up to 4 June 1999 were:

Mr MG Towers	(Resigned 3 July 1998)
Mr KR Woodyer	(Resigned 30 April 1999)
Mr JS Anderson	(Resigned 6 January 1998)
Mr SJ Brown	(Appointed 3 July 1998)
Mr AGR Wilson	(Appointed 30 April 1999)
Mr DS Mackinnon	(Appointed 26 May 1999)

Directors' Interests

The interests of SJ Brown in the share capital of the ultimate parent company, The Spring Ram Corporation PLC, are shown in the accounts of that company. The interests of KR Woodyer in the share capital of the ultimate parent company, The Spring Ram Corporation PLC, are shown in the accounts of Stag Holdings plc.

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

Auditors

In accordance with Section 250 of the Companies Act 1985, to take advantage of the exemption afforded by that section, a resolution has been passed not to reappoint auditors for the ensuing year.

By order of the Board



C E Baxandall
Secretary

4 June 1999

Registered office:

PO Box 572
Woodlands
21 Roydsdale Way
Euroway Trading Estate
Bradford
West Yorkshire
BD4 6YT

WILLIAM LAWRENCE LIMITED

DIRECTORS' STATEMENT OF RESPONSIBILITY

The directors are required to prepare financial statements 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


BALANCE SHEET – 2 JANUARY 1999

	<u>Notes</u>	<u>1998</u> £'000	<u>1997</u> £'000
CURRENT ASSETS			
Amounts due from parent and subsidiary undertakings		<u>460</u>	<u>460</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>460</u>	<u>460</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 Board
on 4 June 1999



Director

The accompanying notes form an integral part of these accounts.

WILLIAM LAWRENCE LIMITED

NOTES TO THE ACCOUNTS – 2 JANUARY 1999

1 ACCOUNTING POLICIES

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

2 CALLED UP SHARE CAPITAL

	<u>1998</u> £'000	<u>1997</u> £'000
Authorised 500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>
Called up, issued and fully paid 460,000 ordinary shares of £1 each	<u>460</u>	<u>460</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 neither made a profit nor a loss and neither are there any recognised gains or losses.

4 ULTIMATE PARENT COMPANY

Following a reorganisation during the year the company's immediate parent, Stag Group plc was liquidated and The Spring Ram Corporation PLC, a company registered in England and Wales, became the company's immediate parent company.

The consolidated accounts of The Spring Ram Corporation PLC are available from the company secretary, The Spring Ram Corporation PLC, PO Box 572, Woodlands, 21 Roydsdale Way, Euroway Trading Estate, Bradford, West Yorkshire, BD4 6YT.