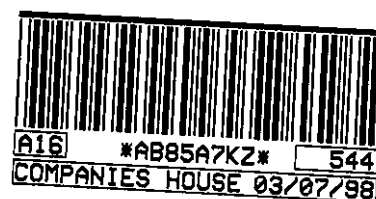


RAPESCO PLUS LIMITED

COMPANY NUMBER : 701137

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997



RAPESCO PLUS LIMITED

DIRECTORS

D.J.S. JAMES (Chairman)
MRS I.G. JAMES
MISS S.S. JAMES
MR B.R. WOOD (Appointed 22.10.97)

REGISTERED OFFICE

Rapesco House, One Connections Business Park, Otford Road, Sevenoaks, Kent, TN14 5DF

REPORT OF THE DIRECTORS IN RESPECT OF THE 12 MONTHS ENDED 31 DECEMBER 1997

ACTIVITIES

The company did not trade during the year and is not expected to trade in the foreseeable future. The company's position at 31 December 1997 is shown by the balance sheet on page 2 of the accounts.

DIRECTORS

The directors' who held office during the period are as shown above.

Their interests in the share capital of the holding company and fellow subsidiary companies are not required to be shown as they are directors of the holding company.

AUDITORS

As the dormant status of the Company has continued for the whole of the year, the exemption from appointment of auditors resolution passed at the 1989 Annual General Meeting is still valid.

By Order of the Board


Secretary

RAPESCO PLUS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1997

NOTES	31ST DECEMBER 1997	31ST DECEMBER 1996
	£	£
DEBTORS		
Amount due from ultimate holding company	<u>16,566</u>	<u>16,566</u>
CAPITAL AND RESERVES		
Called up share capital 2	200	200
Profit and loss account	16,366	16,366
	<u>16,566</u>	<u>16,566</u>

DIRECTORS CERTIFICATE

The company has remained dormant within the meaning of section 252 Companies Act 1985, has not traded and received no income during the year ended 31 December 1997, and therefore no profit and loss account has been prepared.


DIRECTOR


DIRECTOR

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2 CALLED UP SHARE CAPITAL

Year Ended
31.12.97

Year Ended
31.12.96

Ordinary shares of £1 each
Authorised

10,000

10,000

Allotted and fully paid

200

200

3 APPROVAL OF ACCOUNTS

These accounts were approved by a meeting of directors on 20/3/98