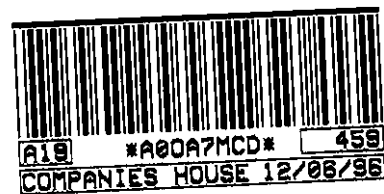


Directors Report and Accounts

C.K.ADDISON AND COMPANY LIMITED

December 31, 1995

Company Number 1960042



C.K.ADDISON AND COMPANY LIMITED

DIRECTOR'S REPORT

The director submits his report and accounts for the period to December 31, 1995.

Review of the business

During the financial period, the Company was dormant within the meaning of Section 250 of the Companies Act 1985 and there has been no income or expenditure and therefore no change in the Company's position has arisen.

Directors and their interest

The sole director at December 31, 1995 was :


A.P.J.Wiseman

The director did not hold shares in the Company at any time during the period.

Auditors

Following the special resolution made on 19th July 1993 it is no longer necessary to appoint auditors.

BY ORDER OF THE BOARD


D.J.Douglass
Secretary

Date: 6th June 1996

C.K.ADDISON AND COMPANY LIMITEDBALANCE SHEET AT DECEMBER 31, 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Current assets:			
Cash at bank		2 ===	2 ===
Capital:			
Called up share capital	3	2 ===	2 ==

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial period ended with the balance sheet date.

A.P.J. WISEMAN


 Director

Date: 6th June 1996

The notes on page 3 form part of these accounts.

C.K.ADDISON AND COMPANY LIMITEDNOTES TO THE ACCOUNTS AT DECEMBER 31, 1995

1. Accounting policies
Accounting standards
Accounting convention

The accounts are prepared in accordance with applicable Accounting Standards.

The accounts are prepared under the historical cost convention.

2. Activity

The company did not trade during the year and it is not anticipated that trading will commence in the foreseeable future.

3. Share Capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1995</u> <u>No.</u>	<u>1994</u> <u>No.</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Ordinary shares of £1 each	100	100	2	2
	===	===	===	===

4. Ultimate holding company

Following the Management Buy Out on 29th March 1994, Merlin Group Holdings Limited are now the ultimate holding company.