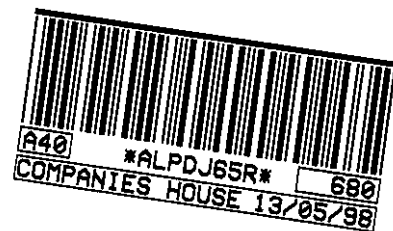


C. & J. CLARK INVESTMENT PROPERTIES LIMITED

ACCOUNTS

31 JANUARY 1998

Company Registration No: 549542



C. & J. CLARK INVESTMENT PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 January 1998

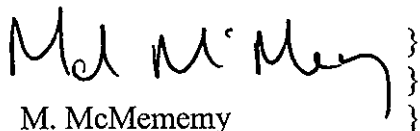
The company has not traded during this financial year of the preceding financial year and has received no income and incurred no expenditure. Consequently, during these years the company has made neither profit nor loss.

BALANCE SHEET
as at 31 January 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
CURRENT ASSETS			
Amounts owed by group undertakings		300,000	300,000
		<u>300,000</u>	<u>300,000</u>
CAPITAL RESERVES			
Called up share capital	2	300,000	300,000
SHAREHOLDERS' FUNDS		<u>300,000</u>	<u>300,000</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ending 31 January 1998.

These financial statements were approved by the Board of Directors on 12th May 98.



 M. McMememy

Director

The notes on page 2 of these financial statements.

C. & J. CLARK INVESTMENT PROPERTIES LIMITED**Notes to the accounts for the year ended 31 January 1998**

1. PRINCIPAL ACCOUNTING POLICIES**a) Basis of accounting**

These financial statements have been prepared on an historical cost basis and in accordance with applicable accounting standards.

b) Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

2. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised, issued, allotted and fully paid Ordinary Shares of £1 each	<u>300,000</u>	<u>300,000</u>

3. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of C. & J. Clark Limited, a company registered in England.

The group in which the results of the company are consolidated is that headed by C. & J. Clark Limited. The consolidated accounts of the group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.