

COOPER SECURITIES LIMITED

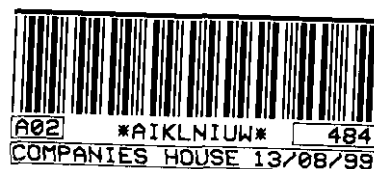
COMPANY NUMBER 1271061

A WHOLLY OWNED SUBSIDIARY OF

ASH & LACY plc

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1998



COOPER SECURITIES LIMITED
A WHOLLY OWNED SUBSIDIARY OF ASH & LACY plc

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1998

DIRECTORS:

H C Marshall
C J Burr

SECRETARY AND REGISTERED OFFICE

R Foxall
Alma Street
Smethwick
West Midlands B66 2RP

The Directors present their report together with Financial Statements for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The company did not trade during the year and had no income or expenditure.

The directors have been assured of the continuing support of the company's ultimate parent company and consider the company's financial position at 31 December 1998 to be satisfactory.

DIVIDENDS

The directors do not recommend that a dividend be paid.

DIRECTORS

The directors had no interest in the shares of the company. Their interests in the shares of the ultimate parent company are shown in that company's accounts.

AUDITORS

The company is exempt from the obligations to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

By order of the Board



R Foxall
Secretary

11 March 1999

COOPER SECURITIES LIMITED
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BALANCE SHEET
at 31 December 1998

		1998 £	1997 £
	Notes		
<i>CREDITORS - Amounts falling due after more than one year</i>			
Amount due to intermediate parent company		(3,677)	(3,677)
 CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account	4	(13,677)	(13,677)
		(3,677)	(3,677)

Approved by the Board on 11 March 1999

The Company was dormant within the meaning of Section 250(3) of The Companies Act 1985 throughout the financial year ended 31 December 1998.

H C Marshall)

C J Burr)

) Directors

COOPER SECURITIES LIMITED
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NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 1998

1 ACCOUNTING POLICIES

Basis of accounting

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

2 INVESTMENTS

	£
Shares in subsidiary undertakings at cost	155,090
Amounts owing to subsidiary undertakings	(155,090)
Net book value at 31 December 1997 and 31 December 1998	—

3 CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

4 PROFIT AND LOSS ACCOUNT

The company had no income or expenditure during this year or last year and consequently a profit and loss account has not been prepared.

5 DIRECTORS AND EMPLOYEES

The company had no employees. The directors did not receive any remuneration during this year or last year.

6 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Ash & Lacy plc which is registered in England and Wales. Copies of the Report and Accounts of Ash & Lacy plc can be obtained from the Registered Office.