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Registrar's Copy

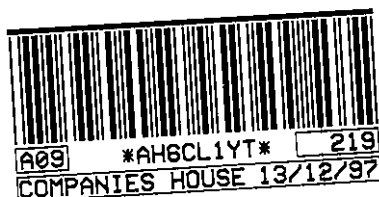
Company No

370 457

HARRISON AND KING LIMITED

Annual Report

53 Weeks ended 3 October 1997



PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS
Pannell House
159 Charles Street
LEICESTER LE1 1LD

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the 53 weeks ended 3 October 1997. The company did not trade during the period and there was no change in its financial position. It is not intended for the company to trade in the foreseeable future.

1 DIRECTORS

The directors throughout the period were:

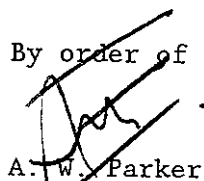
W. J. Parker
R. D. Parker

The interests of the directors in the shares of other group companies are disclosed in the financial statements of W. & J. Parker Limited of which company they are also directors.

2 AUDITORS

A resolution to re-appoint the auditors, Pannell Kerr Forster, Chartered Accountants, will be proposed at the Annual General Meeting.

By order of the board



A. W. Parker
Secretary

9 December 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent.

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 financial statements comply with the Companies Act 1985. 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.

HARRISON AND KING LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statement on page 4 which has been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The company undertook no transactions during the period.

Opinion

In our opinion the financial statement gives a true and fair view of the state of affairs of the company as at 3 October 1997 and has been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Leicester

9 December 1997

	Note	3 October 1997 £	27 September 1996 £
CURRENT ASSETS			
Debtors:			
Amounts owed by group undertakings		254,901	254,901
CAPITAL AND RESERVES			
Called up share capital	3		
Ordinary shares of fl each			
Authorised		25,000	25,000
Allotted and fully paid		20,000	20,000
Profit and loss account		234,901	234,901
EQUITY SHAREHOLDERS' FUNDS		254,901	254,901

1. PROFIT AND LOSS ACCOUNT

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit or a loss.

2. ULTIMATE CONTROLLING PARTY

Ultimate control of the company lies with W. J. Parker and R. D. Parker, directors of the company.

3. ULTIMATE PARENT COMPANY

The ultimate parent company is W. & J. Parker Limited, a company registered in England and Wales. The group accounts can be obtained from the Registrar of Companies, Maindy, Cardiff.

Approved by the board on 9 December 1997

W. J. PARKER

Director