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BARLOW PUGH & ASSOCIATES LIMITED
REPORT & ACCOUNTS
31 MARCH 1998



DIRECTORS' REPORT

DIRECTORS

R I T Malpass
S M Rudge

SECRETARY

Mr S M Rudge

REGISTERED OFFICE

Aquis House
27-33 Station Road
Hayes, Middlesex.
UB3 4DX
Registered No. 1384228

The directors present their report and accounts for the year ended 31 March 1998.

RESULTS AND DIVIDENDS

The accounts for the year show a profit after taxation of £0 (1997 - £4,491).
The directors do not recommend the payment of a dividend (1997 - £18,355).

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 31 March 1998 were as follows:

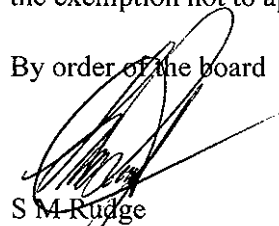
R I T Malpass
S M Rudge

R I T Malpass and S M Rudge are directors of The Phoenix Timber Group plc and their interests in the shares in The Phoenix Timber Group plc are disclosed in the accounts of that company.

AUDITORS

In accordance with Section 250 of the Companies Act 1985 the directors have taken advantage of the exemption not to appoint an auditor.

By order of the board



S M Rudge
Secretary
21 January 1999

BALANCE SHEET
at 31 March 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors		100	13,964
NET CURRENT ASSETS		<u>100</u>	<u>13,964</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		-	13,864
		<u>100</u>	<u>13,964</u>

The company was dormant within the meaning of Section 250 (3) of the Companies Act 1985 throughout the financial year.

R I T Malpass

Director

S M Rudge

Director

NOTES TO THE ACCOUNTS

1. TRADING

The Company has not traded during the year and accordingly no profit and loss account has been presented.

2. SHARE CAPITAL

	1998 £	1997 £
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	100	100

3. RELATED PARTIES

The company has taken advantage of the exemption in paragraph 3c of FRS8 from disclosing transactions with related parties that are part of The Phoenix Timber Group plc or investees of The Phoenix Timber Group plc.

4. ULTIMATE HOLDING COMPANY

The immediate parent company is The Phoenix Timber Group plc, a company incorporated in England and Wales. The ultimate parent company is Co-operation Retirement Benefit Fund (L) Ltd an investment company, incorporated in Malaysia.