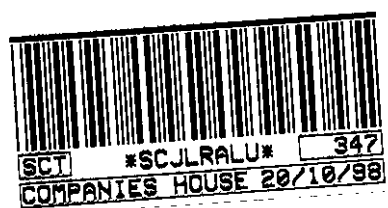


RALEIGH (GLASGOW) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 1997

NO. 29321



IAM

RALEIGH (GLASGOW) LIMITED

BALANCE SHEET AT 31 DECEMBER 1997

	<u>Note</u>	1997		1996	
		£	£	£	£
Current Assets					
Debtors	2	54343		54343	
Current Liabilities					
Creditors : amounts falling due within one year	3	54243		54243	
Net Current Assets			100		100
			100		100
Capital and Reserves					
Called Up Share Capital	4		100		100

The accounts were approved by the directors on 31 July 1998.
The company was dormant throughout the year.


S H LAING
Director

The notes on page 2 form part of these financial statements.

RALEIGH (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1. Accounting Policies

The financial statements have been prepared under the historical cost convention.

2. Debtors: amounts falling due within one year

	1997 £	1996 £
Amounts due by fellow subsidiary undertakings	54343	54343
	54343	54343

3. Creditors: amounts falling due within one year

	1997 £	1996 £
Amounts due to parent company	54243	54243

4. Share Capital

	1997 £	1996 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

5. Ultimate Parent Undertaking

The ultimate parent undertaking is Douglas Laing & Co Limited, a company registered in Scotland.