

**ARGYLE SECURITIES LIMITED****Registered Number 33102****BALANCE SHEET AT 29 MARCH 1997**

|                                  | <u>1997</u><br>£  | <u>1996</u><br>£  |
|----------------------------------|-------------------|-------------------|
| <b>CURRENT ASSET</b>             |                   |                   |
| Amount due from group company    | <u>27,278,737</u> | <u>27,278,737</u> |
| <b>CAPITAL AND RESERVES</b>      |                   |                   |
| Called-up share capital (Note 1) | 5,717,333         | 5,717,333         |
| Share premium account            | <u>21,561,404</u> | <u>21,561,404</u> |
| <b>TOTAL CAPITAL EMPLOYED</b>    | <u>27,278,737</u> | <u>27,278,737</u> |

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending on the date of this balance sheet.

R.S.FISHER ) DIRECTORS  
J.P. KINCH ) 3 June 1997

**NOTES****1. CALLED-UP SHARE CAPITAL**

|                                                 | <u>1997</u><br>£ | <u>1996</u><br>£ |
|-------------------------------------------------|------------------|------------------|
| Authorised:-                                    |                  |                  |
| 12,280,119 ordinary shares of 25p each          | 3,070,030        | 3,070,030        |
| 22,719,881 deferred ordinary shares of 25p each | <u>5,679,970</u> | <u>5,679,970</u> |
|                                                 | <u>8,750,000</u> | <u>8,750,000</u> |
| Allotted, called-up and fully paid:-            |                  |                  |
| 149,453 ordinary shares of 25p each             | 37,363           | 37,363           |
| 22,719,881 deferred ordinary shares of 25p each | <u>5,679,970</u> | <u>5,679,970</u> |
|                                                 | <u>5,717,333</u> | <u>5,717,333</u> |

**2. ULTIMATE HOLDING COMPANY**

The company's ultimate holding company is Safeway plc, which is registered in England and heads the smallest and largest group in which the accounts are consolidated. These consolidated accounts are available to the public and may be obtained from its registered office at 6 Millington Road, Hayes, Middlesex, UB3 4AY.

**3. COMPLIANCE WITH COMPANIES ACT 1985**

These accounts have been prepared in accordance with Section 253 of the Companies Act 1985.

