

ARGYLE SECURITIES LIMITED

Registered Number 33102

BALANCE SHEET AT 31 MARCH 2001

	<u>2001</u> £	<u>2000</u> £
CURRENT ASSET		
Amount due from group company	<u>27,278,737</u>	<u>27,278,737</u>
CAPITAL AND RESERVES		
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>
TOTAL CAPITAL EMPLOYED	<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.

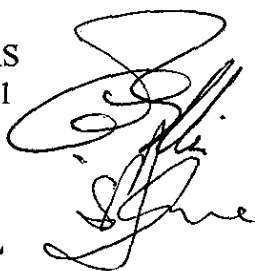
For the year ended 31 March 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

S.P.LANE) DIRECTORS
G.ELLIS) 28 June 2001



NOTES

1. CALLED-UP SHARE CAPITAL

149,453 Ordinary shares of 25p each
(Authorised 12,280,119)
22,719,881 Deferred ordinary shares of 25p each



<u>2001 and 2000</u>	
<u>Authorised</u> £	Allotted, Called-up and Fully paid £
3,070,030	37,363
<u>5,679,970</u>	<u>5,679,970</u>
<u>8,750,000</u>	<u>5,717,333</u>

2. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Safeway plc, which 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.