

ARGYLE SECURITIES LIMITED

Registered Number 33102

BALANCE SHEET AT 30 MARCH 2002

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</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>

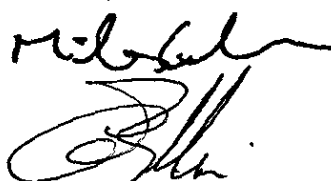
For the year ended 31 March 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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.

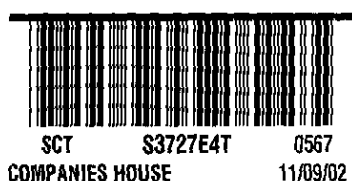
M.E. COLLINS) DIRECTORS
G. ELLIS) 15 August 2002



NOTES

1. CALLED-UP SHARE CAPITAL

	<u>2002 and 2001</u>	
	<u>Authorised</u> <u>£</u>	<u>Allotted, Called-up and Fully paid</u> <u>£</u>
149,453 Ordinary shares of 25p each (Authorised 12,280,119)	3,070,030	37,363
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>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.