

**ARGYLE SECURITIES LIMITED****Registered Number 33102****BALANCE SHEET AT 7 MARCH 2004**

	<u>2004</u>	<u>2003</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>

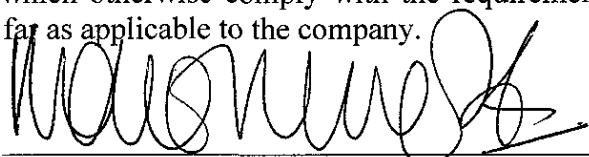
For the period ended 7 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

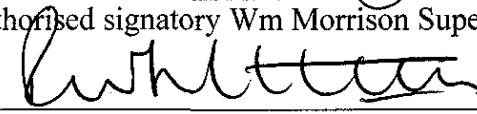
No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

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 period, and of its profit and loss for the financial period 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.

DIRECTORS
13 July 2004


Authorised signatory Wm Morrison Supermarkets PLC


Authorised signatory Safeway Limited

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

	<u>2004 and 2003</u>	
	<u>Authorised</u>	<u>Allotted, Called-up and Fully paid</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

At 7 March 2004 the Company's ultimate holding company was Safeway plc, which headed the smallest and largest group in which the accounts were 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. On 8 March 2004 the entire issued share capital of Safeway plc was acquired by Wm Morrison Supermarkets PLC.