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ARGYLE SECURITIES LIMITED (Registered Number 33102)

BALANCE SHEET AT 30 January 2005

	<u>2005</u>	<u>2004</u>
	<u>£</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 period ended 30 January 2005 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



A07
COMPANIES HOUSE
14/09/05

NOTES


Authorised signatory Wm Morrison Supermarkets PLC


Authorised signatory Safeway Limited

1. CALLED-UP SHARE CAPITAL

	<u>2005 and 2004</u>	
	<u>Authorised</u>	<u>Allotted, Called-up and Fully paid</u>
	<u>£</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 largest group in which the results of the company are consolidated is that headed by WM Morrison Supermarkets Plc, which is incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of WM Morrison Supermarkets Plc are available to the public and may be obtained from:

The Company Secretary, WM Morrison Supermarkets Plc, Hilmore House, Thornton Road Bradford, BD8 9AX.