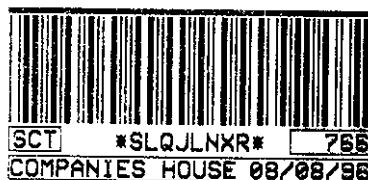


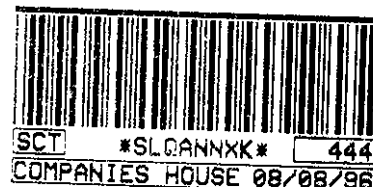
WHIGHAM FERGUSSON LIMITED
ANNUAL REPORT AND ACCOUNTS
31ST JANUARY 1996

Registered Number : 71221 (Scotland)

[Handwritten signature]



WHIGHAM FERGUSON LIMITED



BALANCE SHEET - 31ST JANUARY 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
DEBTORS			
Amount owed by parent company	2	<u>4,739</u>	<u>4,739</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>4,639</u>	<u>4,639</u>
		<u>4,739</u>	<u>4,739</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31st January 1995.

Approved on behalf of the Board:

Director : 
Date: 3rd June 1996

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

2. HOLDING COMPANY AND PARENT COMPANY

The company's ultimate holding company is Oregano Investments Limited, incorporated in Jersey. The company's immediate parent company is John E Fells & Sons Limited, incorporated in Great Britain.

3. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>