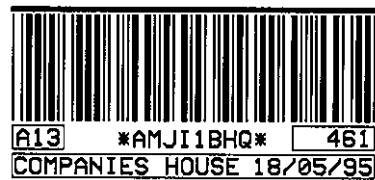


COMPANY NO. 183144

CHARLES HOWSON & COMPANY LIMITED

REPORT AND ACCOUNTS

30 SEPTEMBER 1994



CHARLES HOWSON & COMPANY LIMITEDDIRECTORS' REPORT

The directors have pleasure in submitting their Report and Statement of Accounts for the year ended 30th September 1994.

ACTIVITIES

The Company did not trade during the year.

DIRECTORS

The following persons were directors of the Company during the year:

Mr B N Barlow  
 Mr K Eatwell (appointed 27th June 1994)  
 Mr I R Weatherston (resigned 27th June 1994)

During the period the ultimate parent company, Trafalgar House Public Limited Company, maintained insurance for directors and officers against liabilities in relation to its subsidiary companies.

DIRECTORS' INTERESTS

Given below are the interests in the shares and debentures of the ultimate parent company, Trafalgar House Public Limited Company, of those directors who at 30th September 1994 were not also directors of that company. No director had any interest in the shares of the Company.

	<u>At 30th September 1994</u>		<u>At 30th September 1993</u> (or subsequent date of appointment)	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Mr B N Barlow	1,153	41,418	1,148	40,613
Mr K Eatwell	-	-	-	-

The above figures include interests acquired under the terms of the Trafalgar House Public Limited Company Profit sharing and share option schemes.

Approved by the Board of Directors  
 and signed on its behalf.



B N BARLOW  
 Secretary

13 DEC 1994

## CHARLES HOWSON &amp; COMPANY LIMITED

## BALANCE SHEET - 30 SEPTEMBER 1994

	1994 £	1993 £
<b>CURRENT ASSETS</b>		
Debtors - Amount due from The Cunard Steam-Ship Company p.l.c.	27,142	27,142
	<hr/>	<hr/>
	27,142	27,142
	<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital Authorised - 20,000 Ordinary Shares of £10 each	200,000	200,000
	<hr/>	<hr/>
Allotted, called up and fully paid - 10,000 Ordinary Shares of £10 each	100,000	100,000
	<hr/>	<hr/>
<b>PROFIT AND LOSS ACCOUNT (DEFICIT)</b>	(72,858)	(72,858)
	<hr/>	<hr/>
	27,142	27,142
	<hr/>	<hr/>

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this Balance Sheet.

*K Eatwell*

)  
) Director

K EATWELL

13 DEC 1994

Notes 1. Ultimate Parent Company

The ultimate parent Company is Trafalgar House Public Limited Company, which is registered in England and Wales. Copies of the Report and Accounts of Trafalgar House Public Limited Company are available from The Company Secretary's Office at 1 Berkeley Street, London W1A 1BY.

2. The company did not trade during the year and made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared.
3. The accounts have been prepared under the historical cost convention.