

Lascelles de Mercado & Co. Ltd. 1998

Report of the Directors

To the Stockholders of

LASCELLES, deMERCADO & CO. LIMITED

on the affairs of the Group for the year ended September 30, 1998

ACCOUNTS

	1998 \$'000s	1997 \$'000s
(Loss)/Profit attributable to Stockholders	(23,010)	256,657
Retained profits at beginning of year	<u>2,288,773</u>	<u>2,142,882</u>
Balance attributable to Stockholders	2,265,763	2,399,539
Dividends and distributions	<u>2,082</u>	<u>2,082</u>
	2,263,681	2,397,457
Transfer to Capital Reserve, net	<u>70,110</u>	<u>108,684</u>

Retained Profits at end of year

2,193,571 2,288,773

DIRECTORATE

In accordance with the Articles of Association, Messrs. C. R. Paul Hire-Miller and David C. Henriques retire by rotation and, being eligible, offer themselves for re-election.

Confirmation of the appointment of Mr. Anthony J. Bell will be laid before the Annual General Meeting.

AUDITORS

KPMG Peat Marwick have expressed their willingness to continue in office in accordance with Section 153 of the Companies Act 1965.

BY ORDER OF THE BOARD

Pauline Binns

Secretary
