

BABCOCK PENSION TRUST LIMITED

Company No. 357329

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

The directors present herewith their report and accounts for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

During the year the company did not trade on its own account. It is not anticipated that this status will change.

DIRECTORS

The directors holding office during the year were:

A G Astle
Sir F R Gibb
E G W Lunn (retired 31 March 2001)
A J Marsh
C F Patterson (appointed 1 April 2001)
I L Steven

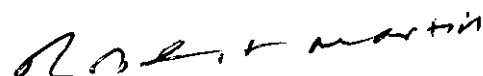
The interests of the Directors and their families in the ordinary shares of the company were as follows:

	2001	2000
	£1 ordinary shares	£1 ordinary shares
Sir F R Gibb	7	7
A J Marsh	4	4

AUDITORS

In accordance with the provisions of Section 250 of the Companies Act 1985, the company, being a dormant company within the meaning of the said section, is not required to appoint auditors.

By order of the Board



R S Martin
Company Secretary
23 January 2002



BABCOCK PENSION TRUST LIMITED

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BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
Current Assets			
Cash at bank and in hand		11	11
		—	—
Capital and Reserves			
Called up share capital	2	11	11
		—	—

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31 March 2001.

These accounts were approved by the Board on 23 January 2002.



A J Marsh
Director

NOTES:

1. No director received any remuneration in respect of his services to the company during the year. (2000: Nil)
2. Share Capital:

	31 March 2001		31 March 2000	
	Auth.	Iss.	Auth.	Iss.
Ordinary shares of £1 each	£100	£11	£100	£11