No. 404002

S & T (BARNSTAPLE) LIMITED

DIRECTORS REPORT

The Directors submit their Report together with the Accounts for the year ended 31st December 1990.

The Company is a wholly owned subsidiary of British Vita PLC.

The Company has been dormant throughout the year.

DIRECTORS

1. The Directors of the Company at 31st December 1990 were:-

   R H Sellers
   A R Teague

   No other persons have been Directors of the Company during the year.

2. Under the Company's Articles of Association the Directors do not retire by rotation at the Annual General Meeting.

3. The interests of Mr R H Sellers in the shares of the holding company are shown in the Consolidated Accounts of that company. The interests of Mr A R Teague in the shares of the holding company are as follows:-

	1990		1989	
	Shares	Options	Shares	Options
Ordinary Shares	10597	119391	14000	77754

4. No Directors were interested at any time of the year in the share capital of the company.

5. In accordance with Section 252 of the Companies Act 1985 the company has not appointed auditors.

[illegible] February 1991

By Order of the Board

J Hodges
Secretary

[illegible]ton
[illegible], M24 2BE

S & T (BARNSTAPLE) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1990

1989 (£)		1990 (£)
	CURRENT ASSETS	
(58,609)	Amount due to parent company	(58,609)
	CAPITAL AND RESERVES	
10,000	Called up share capital (See Note 1)	10,000
(68,609)	Formation Expenses	(68,609)
(58,609)		(58,609)

These accounts have been modified in accordance with the Companies Act 1985.

The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year ending with the date of this Balance Sheet.

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}
} Directors
}
... . }

5th February 1991

Notes

1. The authorised capital of the company is £10,000 divided into 10,000 Ordinary Shares of £1 each.

2. The ultimate holding company is British Vita PLC, a company incorporated in England.