

**S & T (BARNSTAPLE) LIMITED**

**DIRECTORS REPORT**

The Directors submit their Report together with the Accounts for the year ended 31 December 1996.

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 31 December 1996 were:

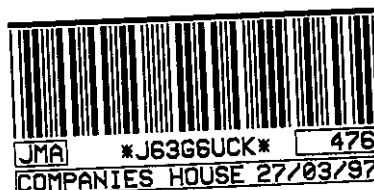
K R Bhatt  
A R Teague

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 K R Bhatt 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:-

	1996		1995	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
Ordinary Shares	66,493	60,889	65,739	60,497

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.

25 February 1997



Middleton  
Manchester, M24 2DB

By Order of the Board

A handwritten signature in dark ink, appearing to read "A R Teague".

A R Teague  
Director/Secretary

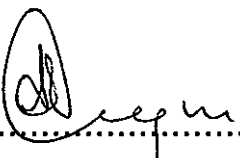
**S & T (BARNSTAPLE) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1996**

<u>1995</u>		<u>1996</u>
(£)		(£)
	<u>CURRENT ASSETS</u>	
(58,609)	Amount due to parent company	(58,609)
	<u>CAPITAL AND RESERVES</u>	
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.

..........) Director

25 February 1997

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.