

No. 404002

S & T (BARNSTAPLE) LIMITED

DIRECTORS REPORT

The Directors submit their Report together with the Accounts for the year ended 31 December 1988.

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

The Company has been dormant throughout the year.

DIRECTORS

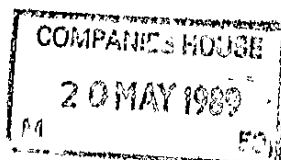
1. The Directors of the Company at 31 December 1988 were:

R H Sellers
A R Teague

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

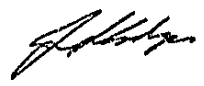
2. Under the Company's Articles of Association the Directors do not retire by rotation at the Annual General Meeting.
3. The interests of Mr R H Sellers in the shares of the holding company are shown in the Consolidated Accounts of that company. Mr A R Teague has 14,000 ordinary shares (1987 - Nil) in the holding company and holds beneficial options over 77,754 ordinary shares (1987 - 75,754 as adjusted for the 1988 capitalisation) in that company.
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.

February 1989



By Order of the Board

Middleton
Manchester, M24 2DB


J Hodges
Secretary

S & T (BARNSTAPLE) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1988

<u>1987</u>		<u>1988</u>
(£)		(£)
	<u>CURRENT ASSETS</u>	
(58,609)	Debtors (See Note 1)	(58,609)
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	<u>CAPITAL AND RESERVES</u>	
10,000	Called up share capital (See Note 2)	10,000
(68,609)	Formation Expenses	(68,609)
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(58,609)		(58,609)
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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

February 1989

Notes

1. This represents the amount due to the ultimate holding company.
2. The authorised capital of the company is £10,000 divided into 10,000 Ordinary Shares of £1 each.
3. The ultimate holding company is British Vita PLC, a company incorporated in England.