

**BRIDON PENSION TRUST LIMITED**

Directors' Report for the Period Ended 31st August 1995

The accounts for the period are attached.

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or loss.

The following served as Directors during (and, unless otherwise indicated, throughout) the period:-

A C Boydell  
 D Colby  
 F Hill  
 J M Kippax  
 K J Mallin  
 I D P McKinley  
 M T Sawkins (appointed 15th November 1995)  
 F Sharp (resigned 13th April 1995)

**Director's Interests**

The Directors interests in the shares of BRIDON plc at 1st January 1995 (or date of appointment, if later) and 31st December 1995 were as follows :~

**Ordinary shares of 25p each**

	At 31st December 1995	At 1st January 1995
	Options to subscribe for shares	Options to subscribe for shares
Shares	Shares	Shares
A.C. Boydell	61,691	61,691
K J Mallin	3,897	3,897
I.D.P. McKinley	95,868	95,868

**By Order of the Board**

*A C Boydell*  
**A C BOYDELL**  
**SECRETARY**

**BRIDON PENSION TRUST LIMITED**

**BALANCE SHEET AT 31ST DECEMBER 1995**

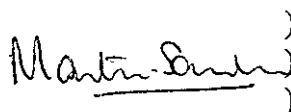
	1995 £	1994 £
CURRENT ASSETS		
DEBTORS		
AMOUNTS FALLING DUE WITHIN ONE YEAR		
AMOUNTS OWED BY GROUP COMPANIES	<u>100</u>	<u>100</u>

Represented by:

CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL (Note 1)	<u>100</u>	<u>100</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended with the date of the balance sheet.

Approved by the Board on 21st May 1996.

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Directors )

**NOTES**

1. The share capital at 31st December 1995 and 31st December 1994 was as follows:-

	AUTHORISED £	ALLOTTED CALLED UP AND FULLY PAID £
Ordinary Shares of £1 each	100	100

2. The ultimate holding Company is BRIDON plc, a company incorporated in Great Britain.