

BRITISH VITA PENSIONS TRUST LIMITED**DIRECTORS REPORT**

The Directors submit their Report for the year ended 31 March 2003.

The Company is limited by Guarantee, not having a Share Capital, and has been dormant throughout the year within the meaning of Section 253 of the Companies Act 1985.

DIRECTORS

The Directors of the Company at 31 March 2003 were:-

Mr R F Boyes
Mrs K Birtwistle

AUDITORS

In accordance with Section 252 of the Companies Act 1985 the Company has not appointed Auditors.

31 October 2003

By Order of the Board



Middleton
Manchester, M24 2DB

K Birtwistle
Director



BRITISH VITA PENSIONS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

The Company, Limited by Guarantee, has no assets or liabilities and acts only as a Trustee for miscellaneous Pension Funds within the British Vita companies.

For the year ended 31 March 2003 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors acknowledge their responsibility for:-

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



.....
K Birtwistle
Director

31 October 2003