

No. 696460

BRITISH VITA PENSIONS TRUST LTD

DIRECTORS REPORT

The Directors submit their Report for the year ended 31 March 1998.

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 as at 31 March 1998 were:

Mr A R Teague
Mr M A Jones

AUDITORS

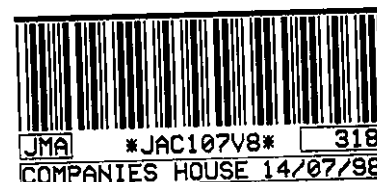
In accordance with Section 252 of the Companies Act 1985, the Company has not appointed Auditors.

By Order of the Board



A R Teague
Director

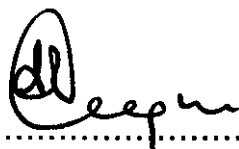
1 July 1998



BRITISH VITA PENSIONS TRUST LTD
BALANCE SHEET AS AT 31 MARCH 1998

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.

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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A R Teague
Director

1 July 1998