

No. 696460

BRITISH VITA PENSIONS TRUST LIMITED

DIRECTORS REPORT

The Directors submit their Report for the year ended 31 March 1999.

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

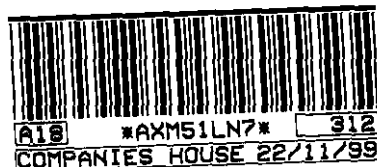
The Directors of the Company at 31 March 1999 were:-

Mr M A Jones
Mr A R Teague

AUDITORS

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

18 November 1999



Middleton
Manchester, M24 2DB

By Order of the Board

A handwritten signature in black ink, appearing to be "A R Teague".

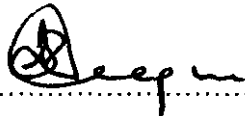
A R Teague
Director

BRITISH VITA PENSIONS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

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.

A handwritten signature in black ink, appearing to be 'J. P. M.', written over a dotted line.

Director

18 November 1999