

No. 696460

BRITISH VITA PENSIONS TRUST LIMITED

DIRECTORS REPORT

The Directors submit their Report for the year ended 31 March 1995.

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 1995 were:-

Mr R McGee
Mr R H Sellers
Mr A R Teague
Mr J K Smethurst
Mr M A Jones
Mr L D Lawton (appointed 20 December 1994)

Mr F A Parker resigned as a Director on 31st March 1995

AUDITORS

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

By Order of the Board.



J Hodges
Secretary

27 July 1995


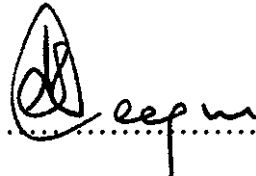


BRITISH VITA PENSIONS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

The Company, Limited by Guarantee, has no assets or liabilities and acts only as a Trustee, primarily of the British Vita 'W', 'S' and 'SE and D' Pension Funds.

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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|---|-------------|-------------|
|  | R H Sellers | } Directors |
| | | |
|  | A R Teague | |
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27 July 1995