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BRITISH VITA PENSIONS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

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.



A R Teague
Director

2 December 1997



No. 696460

BRITISH VITA PENSIONS TRUST LIMITED

DIRECTORS REPORT

The Directors submit their Report for the year ended 31 March 1997.

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

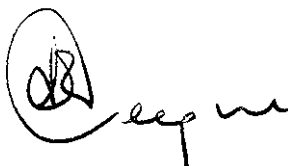
The Directors of the Company as at 31 March 1997 were:-

Mr R McGee
Mr R H Sellers
Mr A R Teague
Mr J K Smethurst
Mr M A Jones
Mr L D Lawton

AUDITORS

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

By Order of the Board.

A handwritten signature in black ink, appearing to be 'A R Teague', written over a horizontal line.

A R Teague
Director

2 December 1997