

Company Number: 753964

**BRITISH AEROSPACE PENSION FUNDS
TRUSTEES LIMITED**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995**



BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st December 1995.

Activities

The Company has not traded during the year, and was dormant under section 250 of the Companies Act 1985.

On 30th March 1979, the Company was appointed Trustee of the British Aerospace Pension Scheme and since then it has acted in that capacity.

Directors

The following individuals have been Directors of the Company since 1st January, 1995:

Holding Office under Article 79(A)(i)

Mr. A.E. Dean	(appointed 1.9.95)
Mr. M.N. Gerhold	(resigned 30.1.95)
Mr. D. Goodenough	(appointed 10.2.95)
Mr. R.H.B. Hart	(appointed 8.2.96)
Mr. F. Hilton	
Mr. P.D. Holt	(resigned 4.10.95)
Mr. J. Keeble	
Mr. B.P. Pemberton	
Mr. T. Royle	
Mr. P.S.J. Waters	(appointed 10.2.95, resigned 12.5.95)

Holding Office under Article 79(A)(ii)

Mr. C.R. Dickson	
Mr. D.W. Griffiths	
Mr. R.D. Lapthorne	
Mr. T. Nicholson	
Mr. P. Riley	
Mr. K. Smith	(appointed 8.2.96)
Miss H.J. Turner	
Mr. J.P. Weston	(resigned 8.2.96)

On the 30th January 1995 Mr. M. Gerhold resigned as a Director and on the 4th October 1995 Mr. P.D. Holt resigned as a Director. Mr. P. Waters was appointed a Director on the 10th February 1995 and resigned on the 12th May 1995. Mr. D. Goodenough was appointed a Director on the 10th


February 1995 and Mr. A.E. Dean on the 1st September 1995. During 1996 Mr. R.H.B. Hart and Mr. K. Smith were appointed to the Board of Directors and Mr. J.P. Weston resigned on the 8th February. None of the Directors are due to retire from the Board under the provisions of the Company's Articles of Association.

None of the Directors has (or has had) any beneficial interest in the share capital of the Company, (or any subsidiary company of the British Aerospace group of companies). The Directors interests in the share capital of the Company's ultimate holding company, British Aerospace Public Limited Company, were as follows:

Directors	Ord. Shares of 10p		Share Options			
	1.1.95*	31.12.95*	1.1.95*	Exercised	Granted	31.12.95*
A.E. Dean	-	-	-	-	-	-
C.R. Dickson	-	-	1403	-	22668	23759
M.N. Gerhold	-	-	-	-	-	-
D. Goodenough	-	-	-	-	-	-
D.W. Griffiths	50	50	25106	-	-	25106
R.H.B. Hart	290	290	543	-	-	543
F. Hilton	910	916	1444	-	-	881
P.D. Holt	-	-	-	-	-	-
J. Keeble	-	-	-	-	-	-
R.D. Lapthorne	29165	225176	558890	486979	61904	133815
T. Nicholson	237	241	63097	-	36940	99882
B.P. Pemberton	-	-	544	-	-	231
P. Riley	-	-	30402	-	-	29453
T. Royle	33	34	1680	-	-	1493
K. Smith	-	-	121663	53218	17820	86265
H.J. Turner	-	-	521	-	11936	12457
P.S.J. Waters	-	-	573	-	-	448
J.P. Weston	4262	4343	238492	-	22560	260553

* or later date of appointment or earlier date of resignation.

BY ORDER OF THE BOARD


D.S. PARKES
Secretary

**BRITISH AEROSPACE PENSION FUNDS
TRUSTEES LIMITED**

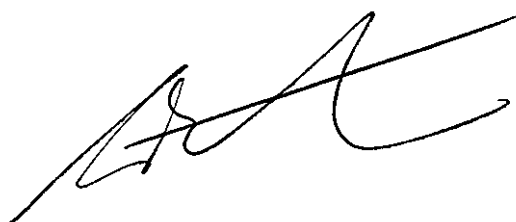
BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£	£
Amounts owed by group companies (Note 4)	1,000	1,000
	<hr/>	<hr/>
Financed by:		
Share Capital		
Authorised, issued and fully paid:		
Ordinary Shares of £1 each	1,000	1,000
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These accounts were approved by the Board of Directors on 30th August 1996 .

The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31st December 1995.

Director



The notes on page 4 form part of these accounts.

BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

Balance Sheet

All items are stated in the accounts under the historical cost convention.

Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has therefore not been prepared.

2. Ultimate Holding Company

The ultimate holding company is British Aerospace Public Limited Company, a company incorporated in Great Britain, and registered in England.

3. Directors' Emoluments

No Director received any emoluments from the Company during the year.

4. Amount Owed by Group Companies

The amount owed by group companies is in respect of a loan to British Aerospace Public Limited Company. The loan bears no interest and is repayable on demand.