

Company No 878604

ST MODWEN PENSIONS LIMITED

DIRECTOR'S REPORT

The Directors hereby submit the Report and Accounts for the Company for the year ended 30th November 2001.

The Directors of the Company during the year and his interests in the shares were: -

Sir S Clarke

Mr C C A Glossop

Mr W A Oliver (appointed 24/01/01)

Mr R Hickling

Ms S K Preedy (appointed 22/09/00)

None of the Directors had any interest in the shares of the Company. The interests of Sir S Clarke, Mr C C A Glossop and Mr W A Oliver in the shares of the group of companies are disclosed in the director's report of the ultimate parent company, St Modwen Properties PLC.

Mr Hickling held 10,145 ordinary 10p shares in St Modwen Properties PLC at 30 November 2001 (1997 10,000). Mr Hickling had no interest in shares of other group companies.

During the year the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions required to be entered in its accounting records. Any expenses have been met by the Director/ members personally.

BALANCE SHEET AS AT 30TH NOVEMBER 2001

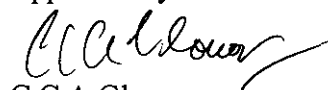
ASSETS

	2001	2000
	£	£
Debtors: Due from holding company	100	100
 AUTHORISED SHARE CAPITAL ISSUED AND FULLY PAID UP	 100	 100

100 Ordinary Shares of £1 each

Throughout the financial year ending on the above date the Company as dormant within the meaning of Section 250 of the Companies Act 1985.

Approved by the Board of Directors on 4th February 2002.


C C A Glossop
Director

