

Company Number 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 1997.

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

Mr S W Clarke	nil
Mr C C A Glossop	nil
Mr P E Doona	nil
Mr R Hickling	nil

The interests of Mr S W Clarke, Mr C C A Glossop and Mr P E Doona 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 10,000 ordinary 10p shares in St Modwen Properties PLC at 30 November 1997 (1996 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 Directors/members personally.

BALANCE SHEET AS AT 30TH NOVEMBER 1997

ASSETS

	1997 £
Debtors: Due from Holding Company	100
AUTHORISED SHARE CAPITAL ISSUE AND FULLY PAID	100

100 Ordinary Shares of £1 each.

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

Approved by the Board of Directors on 22nd July 1998



C C A Glossop
Director

