

Company No 878604

**ST MODWEN PENSIONS LIMITED**

**BALANCE SHEET AS AT 30<sup>TH</sup> NOVEMBER 2003**

ASSETS

	2003	2002
	£	£
Debtors: Due from holding company	100	100
 AUTHORISED SHARE CAPITAL ISSUED AND FULLY PAID UP	 100	 100

100 Ordinary Shares of £1 each

For the year ended 31<sup>st</sup> August 2003 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. "No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)". The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on Monday 26 July 2004



C C A Glossop  
Director



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 30<sup>th</sup> November 2003.

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)

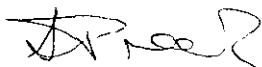
Mr R Hickling

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 2003. 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.



SK PREEDY

SECRETARY

26/7/04