

Company Number: 878604

ST. MODWEN PENSIONS LIMITED

DIRECTOR'S REPORT

The Director hereby submits the Annual Report and Accounts for the Company for the year ended 30th November 1994.

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

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

The interests of Mr S W Clarke CBE, Mr C C A Glossop and Mr P Doona in the shares of group companies are disclosed in the director's report of the ultimate parent company, St Modwen Properties PLC

Mr R Hickling held 10,000 ordinary 10p shares in St Modwen Properties PLC at 30th November 1994 (1993 20,324). 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 1994

<u>ASSETS :</u>	£
Debtors : Due from Holding Company	<u>100</u>
	<u>100</u>
<u>AUTHORISED, ISSUED AND FULLY PAID SHARE CAPITAL :</u>	
100 Ordinary Shares of £1 each	<u>100</u>
	<u>100</u>

Signed.....  
(DIRECTOR)

Date. 16<sup>th</sup> February 1995.

