

CHARTERHOUSE PENSIONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1996

Registered Number 951744



CHARTERHOUSE PENSIONS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 1996.

Review of the Business

The Company has been appointed Trustee of various pension funds.

Accounts and Dividends

The state of the Company's affairs as at the end of the year under review is shown in the accompanying balance sheet.

No dividends were declared or paid during the year under review and the Directors are not recommending the payment of any dividend in respect of that year.

Directors

JS Liddle, PAG French, RW Dix, DRL Duncan, MA Flavell, MG Hotchin, DW Parish and KA Robinson served as Directors of the Company throughout the year.

S Leveté served as a Director until her death on 22 December 1996.

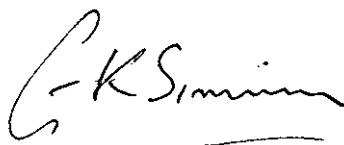
Directors' Interests

No Director had, at the end of the year under review, any interests in the shares in the Company or in the securities of any company in the group of which it is a member.

Auditors

The Company's auditors, Coopers & Lybrand, have indicated their willingness to continue in office. Resolutions to appoint them and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board



Secretary

CHARTERHOUSE PENSIONS LIMITED

DIRECTORS' RESPONSIBILITIES

The Directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss, if any, for that period. The financial statements must be prepared in accordance with the required formats and disclosures of the Companies Act 1985 and with applicable accounting standards.

In addition, the Directors are required:-

- * to adopt suitable accounting policies and then apply them consistently, supported by judgements and estimates that are reasonable and prudent;
- * to prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

CHARTERHOUSE PENSIONS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF CHARTERHOUSE PENSIONS LIMITED

We have audited the financial statements on pages 4 to 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

2 June 1997

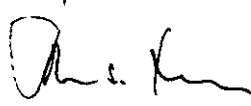

CHARTERHOUSE PENSIONS LIMITED

BALANCE SHEET

As At 31 December 1996

	Notes	1996 £	1995 £
Current Assets			
Debtors	5	2	2
		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>
Equity Shareholders' Funds		<u>2</u>	<u>2</u>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 13 May 1997, and signed on its behalf by:-



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CHARTERHOUSE PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 1996

1. Accounting Policies

(a) Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable to the United Kingdom.

(b) Cash Flow Statement

These financial statements do not contain a cash flow statement by virtue of the exemptions available to the Company within Financial Reporting Standard No. 1. The cash flows of the Company are included in the consolidated cash flow statement which forms part of the consolidated financial statements of the Company's intermediate parent undertaking, Charterhouse plc.

2. Directors' Emoluments

None of the Directors received any remuneration or other emoluments from the Company.

3. Auditors' Remuneration

The auditors' remuneration for the current financial year and the previous year has been borne by the immediate parent undertaking.

4. Employees

The Company had no employees during the financial year (1995: nil).

5. Debtors

	1996 £	1995 £
Amount due from immediate parent undertaking	2	2
	<u>2</u>	<u>2</u>

6. Share Capital

	1996 £	1995 £
Authorised 100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

7. Profit and Loss Account and Recognised Gains and Losses

The Company did not trade and made neither a profit nor a loss during the financial year under review. No profit and loss account or statement of total recognised gains and losses have been prepared as there were no movements during the year.

CHARTERHOUSE PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 1996

8. Parent Undertakings

The Company is a wholly owned subsidiary undertaking of Charterhouse Plc, which is registered in England and Wales and which is the parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up. Copies of those accounts can be obtained from the Company Secretary, Charterhouse Plc, 1 Paternoster Row, St Paul's, London, EC4M 7DH.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is European Corporate Finance Holding SA, the company regarded by the Directors as being the Company's ultimate parent undertaking as at 31 December 1996, which is incorporated in Luxembourg and which is directly or indirectly jointly owned by BHF-BANK AG and Credit Commercial de France SA. Copies of the accounts of European Corporate Finance Holding SA are available from the company at 8, Avenue Marie-Thérèse, L 2132 Luxembourg.