

HUNTING PENSION TRUST LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDING 5 APRIL 1995

Registered Number: 1346797



HUNTING PENSION TRUST LIMITED

DIRECTORS' REPORT

The directors present their Report and the Accounts of the Company for the year ended 5 April 1995.

ACTIVITIES

The Company has been the sole trustee throughout the year of the following pension schemes:-

The Hunting Pension Scheme

The Hunting Contracted Out Money Purchase Scheme

The Company holds investments in trust for the Hunting Pension Scheme which is entitled to all dividends and interest thereon. All the assets of the Hunting Contracted Out Money Purchase Scheme are invested in a unitised With Profits policy with Standard Life Assurance Company.

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS

The directors, including all persons who have been directors at any time during the year, are set out below:

J B Boughton	
G Brady	(appointed 27 June 1994)
D L Clark	
P Ergis	Secretary
S L Hibberd	Chairman
R H Malthouse	
M J McCafferty	(appointed 27 June 1994)
R E Treacher	
G Walker	(resigned 27 April 1994)
D K Whittaker	(resigned 31 March 1995)

Subsequent to the year end, R E Treacher resigned on 12 April 1995 on his retirement. R P Higgins was appointed a Director on 24 May 1995.

The Company maintains a directors' and officers' liability insurance policy.

DIRECTORS' INTERESTS

None of the directors had any interest in the shares of the Company during the year.

The interests of D L Clark, R E Treacher and R H Malthouse in the shares of Hunting PLC, the ultimate parent undertaking, are disclosed in the Directors' Report incorporated within the 1994 financial statements of that company.

The interests of the other directors in the ordinary shares and convertible preference shares of Hunting PLC were as follows:-

	Ordinary shares of 25p each	5 April 1995 Convertible Preference shares of £1 each	Ordinary shares of 25p each	5 April 1994 Convertible Preference shares of £1 each
S L Hibberd	11,967	24,934	11,967	24,934

The following directors hold options to subscribe for ordinary shares pursuant to the rules of Hunting PLC's executive share option schemes and the savings related share option schemes:

Executive Share Option Schemes

	Subscription Price p	Options exercisable between	Options at 5 April 1995	Options at 5 April 1994
S L Hibberd	162.60	1994-1998	15,381	15,381
M J McCafferty	200.88 195.63	1992-1998 1993-1998	8,973 6,633	8,973 † 6,633 †

Savings Related Share Option Schemes

	Subscription Price p	Option period expires in	Options at 5 April 1995	Options at 5 April 1994
S L Hibberd	181.66	1998	2,972	2,972
P Ergis	205.00 181.66	2002 2000	3,081 * 1,932	1,932
M J McCafferty	205.00 181.66	2002 1998	4,039 * 1,609	1,609 †

The market price of the ordinary shares at 5 April 1995 was 170p and the range during the year was 158p to 238p.

No options lapsed or were exercised during the year.

* granted during the year.

† at date of appointment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are responsible for ensuring that:

1. suitable accounting policies are selected and applied consistently;
2. judgements and estimates that are made are reasonable and prudent;
3. all accounting standards which they consider to be applicable have been followed;
4. the accounts are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

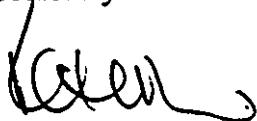
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud of other irregularities.

AUDITORS

Price Waterhouse are willing to continue as auditors of the Company and a resolution proposing their re-appointment will be put to the Annual General Meeting.

By Order of the Board

Peter Ergis
Secretary



Dated: 31 October 1995

**AUDITORS' REPORT TO THE MEMBERS OF
HUNTING PENSION TRUST LIMITED**

We have audited the financial statement on page 5 which has been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 3 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.

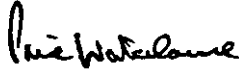
Basis of opinion

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 judgments 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 the Company's affairs at 5 April 1995 and have been properly prepared in accordance with the Companies Act 1985.


Price Waterhouse
Chartered Accountants
and Registered Auditor

Southwark Towers
32 London Bridge Street
London SE1 9SY

30 October 1995

HUNTING PENSION TRUST LIMITED

BALANCE SHEET - 5 APRIL 1995

	<u>1995</u>	<u>1994</u>
	£	£
DEBTORS - Amount due from Group undertaking	<u>100</u>	<u>100</u>
Representing:		
CALLED UP SHARE CAPITAL		
Authorised, issued and fully paid:		
100 shares of £1 each	<u>100</u>	<u>100</u>

NOTES

- 1 None of the directors received any emoluments in respect of their services to the Company.
- 2 The Company's ultimate holding company is Hunting PLC, a company registered in England and Wales.
- 3 The accounts have been prepared in accordance with applicable accounting standards.

S L Hibberd

P Ergis

Date:

31 October 1995

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