

R.C.C. PENSION FUND LIMITED

DIRECTORS REPORT

The Directors submit their Report together with the Accounts for the year ended 31 December 2004.

The Company is a wholly owned subsidiary of British Vita PLC.

The Company has been dormant throughout the year.

DIRECTORS

1. The Directors of the Company during the year to 31 December 2004 were:

M R Stirzaker

2. Under the Company's Articles of Association the Directors do not retire by rotation at the Annual General Meeting.
3. The interests of Mr M R Stirzaker in the shares of the ultimate holding company are as follows:-

	2003		2004	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
M R Stirzaker	29,982	92,192	30,408	92,192

4. No Directors were interested at any time of the year in the share capital of the company.

5 March 2005

By Order of the Board

Middleton
Manchester, M24 2DB



M R Stirzaker
Director/Secretary



R.C.C. PENSION FUND LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

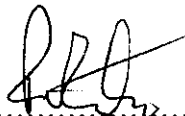
<u>2003</u>		<u>2004</u>
(£)		(£)
	<u>CURRENT ASSETS</u>	
100	Loan to parent company	100
—		
	<u>CAPITAL AND RESERVES</u>	
100	Called up share capital (See Note 1)	100
—		

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors 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.



..... Director

5 March 2005

Notes

1. The authorised capital of the company is £100 divided into 100 Ordinary Shares of £1 each.
2. The ultimate holding Company is British Vita PLC, a company incorporated in England.