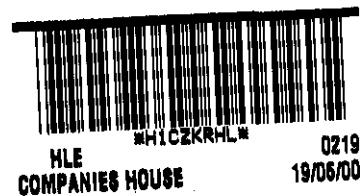


Company Number 01680618

Rensburg Unit Trust Management Limited

Report and Financial Statements

30 November 1999



REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements for the year to 30 November 1999.

RESULTS AND DIVIDENDS

The company has had no trading income nor incurred any expenditure during the year and the directors do not propose to pay a dividend.

DIRECTORS

The directors who held office at the end of the year were as follows:

	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30 November 1999	At 30 November 1998
M.J. Dickinson	See below	See below

M.J. Dickinson retires by rotation and, being eligible, offers himself for re-election.

M.J. Dickinson is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company.

R.A. Allen resigned as a director of the company on 1 October 1999.

BY ORDER OF THE BOARD


Per Pro,
Battye, Wimpenny & Dawson Ltd.
Secretary

Quayside House,
Canal Wharf,
LEEDS.
LS11 5PU

8 February 2000

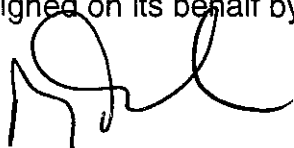
RENSBURG UNIT TRUST MANAGEMENT LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors	2	<u>2,000</u>	<u>2,000</u>
CAPITAL AND RESERVES			
Share capital	3	<u>2,000</u>	<u>2,000</u>

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 8 February 2000 and signed on its behalf by:



M.J. Dickinson
Director

8 February 2000

PROFIT AND LOSS ACCOUNT

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes on page 4 form part of these financial statements.

RENSBURG UNIT TRUST MANAGEMENT LIMITED

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	1999 £	1998 £
Amounts owed by group undertakings	<u>2,000</u>	<u>2,000</u>

3. SHARE CAPITAL

	1999		1998	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales.