

SEDGEMOOR GROUP PENSION TRUSTEES LIMITED
(formerly ML Group Pension Trustees Limited)
(Registered Number: 2204182)

REPORT AND ACCOUNTS

31 MARCH 1998



SEDGEMOOR GROUP PENSION TRUSTEES LIMITED

Directors' Report

The Directors present their report and accounts for the year ended 31 March 1998.

Change of name

The company changed its name from ML Group Pension Trustees Limited to Sedgemoor Group Pension Trustees Limited on 2 February 1998.

Principal Activities

The company did not trade during the year.

Results and dividends

The Directors do not recommend the payment of a dividend. The company made neither a profit nor a loss during the year.

Directors and directors' interests

The members of the Board during the year and their interests, including family interests, in the issued share capital of the company's ultimate holding company are as detailed below:-

	Beneficial Interest Ordinary shares of 5p each	
	31 March 1998	1 April 1997
J D Loveridge	4,233	4,233
J M Bryson	*	*
F A Cook	Appointed 1 April 1998	
C L Godwin	Appointed 1 April 1998	
G M McAuley	Appointed 1 April 1998	
S A Cooper	Resigned 18 August 1998	

* Mr J M Bryson is also a director of Sedgemoor plc, the company's ultimate holding company and his interest, including family interests, in the issued share capital of the company's ultimate holding company is disclosed in the financial statements of that company

Number of options for Ordinary shares of 5p each

	1 April 1997	Granted	Exercised	31 March 1998	Exercise price	Date from which exercisable	Expiry dates
J D Loveridge	150,000	-	-	150,000	28p	1 Jul 1996	1 Jul 2003
	4,782	-	-	4,782	37.5p	2 Dec 1997	2 Dec 2004
	100,000	-	-	100,000	38.25p	27 Jul 1998	27 Jul 2005
	-	150,000	-	150,000	50.33p	16 Feb 2001	16 Feb 2008
	4,984	-	4,984	-	24p	n/a	n/a
	-	4,756	-	4,756	41p	10 Oct 2000	10 Apr 2001

SEDGEMOOR GROUP PENSION TRUSTEES LIMITED


No options held by the Directors lapsed unexercised during the year. Share options are granted at the discretion of the Remuneration Committee but are only exercisable if the price of the ultimate parent company's shares has increased by at least 2% a year above the rate of the increase in the Retail Price Index over the period between the date of grant of the options and the date of exercise. The market price of shares in the ultimate parent company on 31 March was 51 pence, and the range during the year was 40 pence to 57 pence.

None of the Directors held any interest in the issued share capital of the company at the end of the financial year.

Auditors

A special resolution was passed at the Annual General Meeting held on 8 June 1989 to exempt the company from the obligation to appoint auditors under Section 250(1) of the Companies Act 1985.

By order of the Board



J D Loveridge
Secretary

33 Wellington Business Park
Crowthorne
Berkshire
RG45 6LS

23 DEC 1998¹⁹⁹⁸

SEDGEMOOR GROUP PENSION TRUSTEES LIMITED

Statement of Directors' responsibilities in respect of the preparation of financial statements

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SEDGEMOOR GROUP PENSION TRUSTEES LIMITED

Balance Sheet at 31 March 1998

	Note	1998 £	1997 £
Current assets			
Debtors: amounts due from group undertakings		2	2
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
 Capital and Reserves			
Called up share capital	2	2	2
		<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the period covered by these financial statements.

These financial statements were approved by the Directors on
and signed on their behalf by:

23 DEC 1998 1998



J D Loveridge
Director

SEDGEMOOR GROUP PENSION TRUSTEES LIMITED

Notes

(forming part of the financial statements)

1. Accounting Policies

- (a) These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) In accordance with Financial Reporting Standard 1, the company, being a wholly owned subsidiary of Sedgemoor plc, has not included a cash flow statement as part of these financial statements.

2. Share Capital

	£
Authorised:	
Ordinary shares of £1 each at 31 March 1998 and 1 April 1997	<u>100</u>
Allotted, called-up and fully paid:	
Ordinary shares of £1 each at 31 March 1998 and 1 April 1997	<u>2</u>

3. Ultimate holding company

The company is a wholly owned subsidiary of Sedgemoor plc, a company registered in England and Wales. A copy of the Group's financial statements may be obtained from:

Sedgemoor plc
33 Wellington Business Park
Crowthorne
Berkshire
RG45 6LS