

BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2000



ED5	*E5923T26*	0111
COMPANIES HOUSE		15/08/00
COMPANIES HOUSE		15/08/00

Registered No. 2232818

BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

Activities

The activities of the Company have been related solely to the exercise of the office of corporate trustee of the BPB Senior Executive Pension Scheme and the BPB Life Assurance Top-Up Scheme.

No fees were received nor expenses paid in respect of these trusteeship activities.

Directors

The directors of the Company during the year were:

Mr B C Hines (Chairman)
 Mr J G Colley
 Mr J S Goodall
 Mr F Mougin
 Mr A M Woolley (appointed 1 August 1999)
 Mr C G Young (resigned 30 April 1999)

On 3 May 2000, Mr J G Colley resigned as a director and Mr R M Heard was appointed as a director.

Secretary

On 28 January 2000 Mr M C Smith resigned as secretary and Mr R J Welch was appointed secretary on the same date.

Directors' Share Interests

The interests of those directors who were directors of the Company at the year-end in shares of BPB plc (the Company's holding company) were as shown below; the figures in round brackets indicate shares for which options were held under that company's share option schemes and the figures in square brackets indicate matched shares awarded under BPB's share matching plan.

	BPB plc Ordinary Shares of 50p each		
	As At 31.3.00	Option Movements	As at 1.4.99⁺
J G Colley	6,655 (120,968) [5,296]	30,200 *	11,048 (90,768) [2,476]
F Mougin	(29,661)	29,661 *	---
A M Woolley	3,450 (55,968)	---	3,450 (55,968)

⁺ or date of appointment if later.

* Aggregate options over ordinary shares granted during the year ended 31.3.00.

Mr B C Hines, who was a director of the Company at the year end, did not have any interests in the ordinary shares of BPB plc. Mr J S Goodall, who was a director of the Company at the year-end, is also a director of BPB plc and is therefore not required to disclose his interests to the Company.

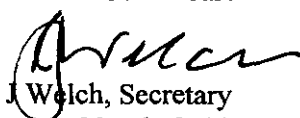
All the directors, excluding Mr B C Hines, as potential beneficiaries of the BPB Employee Trust (in whose name matched awards granted under the BPB share matching plan are held), are also deemed to have an interest in all 111,606 BPB ordinary shares that were held by the Trust as at 31 March 2000. Similarly, all the directors, excluding Mr B C Hines, are potential beneficiaries of the BPB QUEST (used to acquire BPB shares for transfer to employees exercising options under BPB's two UK SAYE share option schemes) and are deemed to have an interest in all 2,181,021 BPB ordinary shares held by the QUEST at 31 March 2000.

Elective Regime

The Company has passed elective resolutions dispensing with the laying of accounts and reports before the Company in general meeting, the obligation to appoint auditors annually and the holding of annual general meetings.

Registered Office:
Park House
15 Bath Road
Slough SL1 3UF

On behalf of the Board


R J Welch, Secretary
20 July 2000

DIRECTORS' RESPONSIBILITIES *for the preparation of accounts*

The directors are required by company law to prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss of the Company for that period. They are also responsible for maintaining proper accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

In preparing these accounts on a going concern basis, the directors have ensured that appropriate accounting policies have been used and been applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements have been made.

AUDITORS' REPORT *to the members of BPB Senior Executive Pension Trustees Ltd*

We have audited the annexed balance sheet which has been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described above, the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

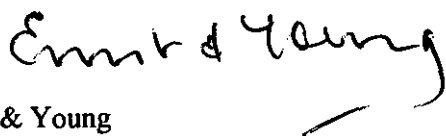
Basis of Opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the annexed balance sheet gives a true and fair view of the state of affairs of the Company as at 31 March 2000 and has been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Reading 20 July 2000

BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD

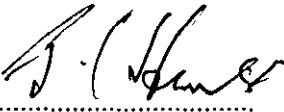
BALANCE SHEET AS AT 31ST MARCH 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>ASSETS EMPLOYED</u>		
Amount owing by parent company	<u>2</u>	<u>2</u>
<u>FINANCED BY</u>		
Share capital issued, called up and fully paid:		
Authorised		
100 ordinary shares of £1 each		
Issued		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes:

1. The Company did not trade during the year ended 31st March 2000.
2. The directors received no emoluments from the Company as they are regarded as BPB group employees (and paid either by BPB plc or by other group companies) and/or any fees are borne by the BPB Senior Executive Pension Scheme.
3. The Company is a wholly-owned subsidiary of BPB plc, a company incorporated in Great Britain and registered in England under No. 147271. The accounts of BPB plc are available from the Secretary, Park House, 15 Bath Road, Slough SL1 3UF.

On behalf of the Board


.....
B C Hines, Director
20 July 2000