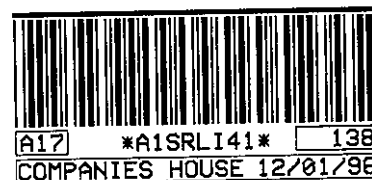


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**BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31ST MARCH 1995**



**BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1995**

**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.

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 P J Clements  
Mr P L Herring

Mr P J Clements resigned as a director on 30th November 1994.

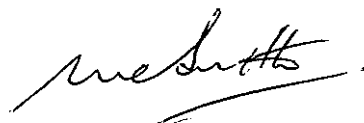
**Directors' Share Interests**

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 Industries plc. Mr P L Herring, who was a director of the Company at the year-end, is also a director of BPB Industries plc and is therefore not required to disclose his interests to the Company.

**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.

On behalf of the Board



M C Smith, Secretary  
26th July 1995

Registered Office:  
Langley Park House  
Uxbridge Road  
Slough SL3 6DU

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. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to shareholders.

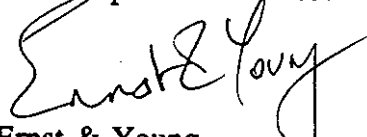
Basis of Opinion

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, are consistently applied and are 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 1995 and has been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London 26th July 1995

**BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD**

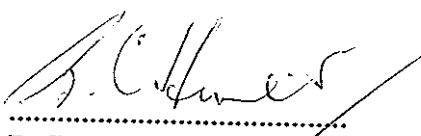
**BALANCE SHEET AS AT 31ST MARCH 1995**

	<u>1995</u> £	<u>1994</u> £
<b><u>ASSETS EMPLOYED</u></b>		
Amount owing by parent company	<u>2</u>	<u>2</u>
<b><u>FINANCED BY</u></b>		
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 1995.
2. The directors received no emoluments from the Company as they are regarded as BPB Industries' group employees (and paid either by BPB Industries plc or by other group companies) or any fees are borne by the BPB Senior Executive Pension Scheme.
3. The Company is a wholly-owned subsidiary of BPB Industries plc, a company incorporated in Great Britain and registered in England under No. 147271. The accounts of BPB Industries plc are available from the Secretary, Langley Park House, Uxbridge Road, Slough SL3 6DU.

On behalf of the Board

  
.....  
B C Hines, Director  
26th July 1995