

Company No 02232818

BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2007



BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the period ended 31 December 2007

Results

The company did not trade during the period ended 31 December 2007 and therefore did not receive any income nor incur any costs during the period (31/03/07: £nil)

Activities

The activities of the company have been related solely to the exercise of the office of corporate trustee in respect of the BPB Senior Executive Pension Scheme and the BPB Life Assurance Top-Up Scheme. No fees were received or expenses paid in respect of these trusteeship activities.

Directors

The directors and officers of the company who served during the period ended 31 December 2007 were

| | | |
|--|-----------|-------------------------|
| Alun Oxenham | Secretary | |
| Richard Batley | Director | |
| David Jones | Director | Appointed 2 August 2007 |
| David Anderson | Director | Resigned 2 August 2007 |
| Capital Cranfield Pension Trustees Limited | Director | Resigned 30 June 2008 |
| Brian Dolan | Director | Resigned 2 August 2007 |
| David Holborow | Director | Resigned 2 August 2007 |

Directors' Interests

None of the directors had any interest in the shares of the company during the period ended 31 December 2007.

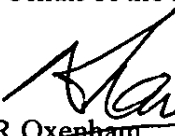
The company is exempt from disclosing the interests (if any) of the directors and their families in the share capital of the ultimate parent company by virtue of the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985 (SI1985/802).

BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

Elective Regime

The company has passed elective resolutions dispensing with the laying of financial statements 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


A R Oxenham
Company Secretary
8 October 2008

Registered Office:
Aldwych House
81 Aldwych
London
WC2B 4HQ

BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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 or loss of the company 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

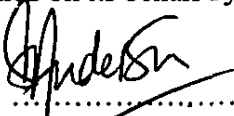
BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

| | 31/12/07 £ | 31/03/07 £ |
|--|---------------|---------------|
| <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> |

- (a) For the period ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) 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 period, and of its profit and loss for the financial period 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.

Approved by the Board
and signed on its behalf by


.....
D Anderson

Director

8 October 2008

BPB SENIOR EXECUTIVE PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007

1 **Accounting Policies**

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

2. **Profit and Loss Account**

The company has not traded during the period ended 31 December 2007 and hence has made neither a profit nor a loss. Consequently, no profit and loss account has been prepared and the financial statements consist of a Balance Sheet and accompanying notes only.

3. **Directors' Emoluments**

The directors received no emoluments from the company as they are regarded as group employees, except for Capital Cranfield Pension Trustees Ltd (and paid either by BPB Ltd or by other group companies) and/or any fees are borne by the BPB Senior Executive Pension Scheme

4 **Parent Undertaking**

At 31 December 2007 the company was a wholly owned subsidiary of BPB Ltd, a company incorporated in Great Britain and registered in England

The ultimate parent undertaking is Compagnie de Saint-Gobain, a company incorporated and registered in France. The only group financial statements to include the company are those of Compagnie de Saint-Gobain and these are available from the Company Secretary, Compagnie de Saint-Gobain, Les Miroirs, 18 Avenue d'Alsace, 92096 La Defense Cedex, Paris, France