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BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1997



**BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1997**

**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 (appointed 1 December 1996)  
 Mr P L Herring (resigned 31 January 1997)  
 Mr J Purcell-O'Dwyer

**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 brackets indicate shares for which options were held under the company's share option schemes.

	BPB plc Ordinary Shares of 50p each		
	As At 31.3.97	Option Movements	As at 1.4.96 <sup>+</sup>
J G Colley	16,891	18,807 *	639
	(78,807)	16,891**	(76,891)
J Purcell O'Dwyer	(37,700)	37,700 *	-

<sup>+</sup> or date of appointment if later.

\* Aggregate options over ordinary shares granted during the year ended 31.3.97.

\*\* Aggregate options over ordinary shares exercised during the year ended 31.3.97.

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.

**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:  
 Langley Park House  
 Uxbridge Road  
 Slough SL3 6DU

On behalf of the Board



M C Smith, Secretary  
 25 July 1997

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.

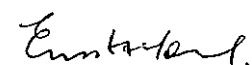
Basis of Opinion

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 1997 and has been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young  
Chartered Accountants  
Registered Auditor  
Reading 25 July 1997

BPB SENIOR EXECUTIVE PENSION TRUSTEES LTD

BALANCE SHEET AS AT 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</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 1997.
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, Langley Park House, Uxbridge Road, Slough SL3 6DU.

On behalf of the Board



B C Hines, Director  
25 July 1997