

1999

THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Company No. 2467253

REPORT OF THE DIRECTORS' AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 1999



THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

DIRECTORS'

Based at:

S. David Freedman Chairman

Aintree

Granville Hill

Wigston, Leicester

Thomas Alan Hutton

Aintree

Mary Davison

Aintree

James Cumiskey (resigned 3.12.99)

Aintree

Andrew W. Hibbert (appointed 1.5.98)

Aintree

James P. Plunkett (appointed 1.3.99)

Aintree

SECRETARY and REGISTERED OFFICE

Andrew W. Hibbert

Long Lane
Aintree
LIVERPOOL
L9 7LD

THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Directors' Report

The Directors' submit their report together with the balance sheet and notes of the Company for the period ended 31st December, 1999.

Activities

The Company acts as a management trustee to The Jacob's Bakery Retirement Scheme. The Company did not trade during the year, did not incur any liabilities and consequently has made neither profit nor loss.

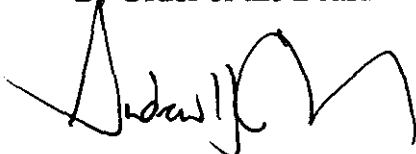
Directors' Interests

Mr. S. D. Freedman holds one share on trust on behalf of The Jacob's Bakery Limited.

Auditors

Under the exemption for qualifying dormant companies under Section 252 of the Companies Act 1985, the Company has not appointed auditors.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A. W. Hibbert', written over a horizontal line.

A. W. Hibbert
Director

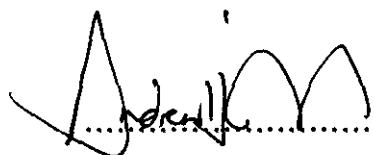
THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Balance Sheet as at 31st December, 1999

	1999	1998
	£	£
Current Assets - Amount due from holding company	2	2
	<hr/>	<hr/>
Share Capital - Called up share capital (Note 2)	2	2
	<hr/>	<hr/>

The Company was dormant for the financial period ended 31st December, 1999.

XM. Dawson..... Director

 ANDREW
HIBBERT..... Director

The notes on Page 4 form part of this Balance Sheet

THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Notes to the Balance Sheet - 31st December, 1999

1. Profit and Loss Account

A profit and loss account has not been presented for the company as it did not trade during the year. None of the directors' received any emoluments in respect of their services to the Company.

2. Share Capital

Authorised	1999	1998
100 ordinary shares of £1	100	100
	—	—
Allotted, issued and fully paid two shares of £1 each	2	2
	—	—

3. Holding Company

The Company is a wholly owned subsidiary of The Jacob's Bakery Limited, a company incorporated in England. The ultimate holding company is Groupe Danone a French based multinational company.