

1998

THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Company No. 2467253

REPORT OF THE DIRECTORS' AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 1998



THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

DIRECTORS'

Based at:

S. David Freedman	Chairman	Aintree
David W. Silcock (resigned 31.12.98)		Aintree
Peter Baker (resigned 1.5.98)		Aintree
Hélène Dubois (France) (resigned 30.9.98)		Paris
Granville Hill		Wigston, Leicester
Thomas Alan Hutton		Aintree
Mary Davison		Aintree
James Cumiskey		Aintree
Andrew W. Hibbert (appointed 1.5.98)		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, 1998.

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.

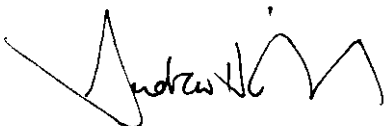
Directors' Interests

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



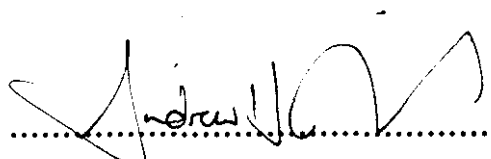
A. W. Hibbert
Director

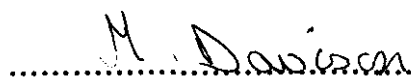
THE JACOB'S BAKERY PENSION TRUSTEE LIMITED

Balance Sheet as at 31st December, 1998

	1998	1997
	£	£
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, 1998.


..... Director
ANDREW W HIBBERT.


..... Director
M. DAVISON

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, 1998

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	1998	1997
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 (formerly BSN SA) a French based multinational company.