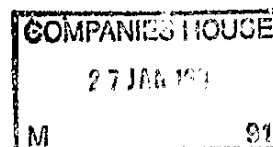


Registered Number: 2604355



BT THIRTY-SEVEN LIMITED

REPORT AND ACCOUNTS
for the period ended
31 March 1992

BT37

BT THIRTY-SEVEN LIMITED

Directors

G J King Chairman
D H Sanger

Secretary

D H Sanger

Registered Office

81 Newgate Street
London EC1A 7AJ

BT THIRTY-SEVEN LIMITED

Report of the Directors for the period ended 31 March 1992

1 The Directors submit their annual report and the accounts for the period ended 31 March 1992.

Review of Activities

2 The Company was incorporated on 23 April 1991. The Company has not traded during the period ended 31 March 1992 and has made no profits or losses.

Fixed Assets

3 The Company has no fixed assets.

Directors

4 The current Board of Directors has served since incorporation.

Directors' Interest in Shares

5 At 31 March 1992 and on 23 April 1991, the only interests of the Directors, who are not directors of the ultimate holding company, and, as shown in the register maintained by the company in accordance with Section 325 of the Companies Act 1985, were as follows:

	<u>Ordinary Shares of 25p each in British Telecommunications plc</u>	
	<u>31 March 1992</u>	<u>23 April 1991</u>
G J King	1,000	Nil
D H Sanger	5,905	55

NB In common with other eligible individual shareholders, the directors and members of their families may be entitled to a share bonus from HM Government on the basis of one extra share for every ten shares bought in its offer in 1991 and beneficially and continuously held from the date of the offer to 31 December 1994, up to a maximum bonus of 150 shares.

In addition to the above, the share options granted to and exercised by the directors, under the British Telecommunications plc Employee Sharesave and Share Option Schemes over the ordinary shares of 25p each in British Telecommunications plc during the year ended 31 March 1992 were:

	<u>Share Option Scheme</u>			
	<u>23 April 1991</u>	<u>Granted</u>	<u>Exercised</u>	<u>31 March 1992</u>
G J King	-	-	-	-
D H Sanger	-	-	-	-

	<u>Employee Sharesave Scheme</u>			
	<u>23 April 1991</u>	<u>Granted</u>	<u>Exercised</u>	<u>31 March 1992</u>
G J King	-	4,132	-	4,132
D H Sanger	741	367	-	1,108

Close Company Provisions

6 The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company. There has been no change in this respect since the year end.

Auditors

7 The Company satisfied the provisions of Section 250 of the Companies Act 1985 throughout the financial period ended 31 March 1992 and therefore did not appoint auditors for this period.

BY ORDER OF THE BOARD

D H Sanger
D H SANGER
Secretary

21 April 1992

Registered Office:
81 Newgate Street
London EC1A 7AJ

BT THIRTY-SEVEN LIMITED

BALANCE SHEET - 31 MARCH 1992

CURRENT ASSETS	<u>1992</u>
	£
Debtors - Amounts falling due within 1 year	
Amount due from holding company	<u>2.00</u>
REPRESENTED BY:	
Share Capital:	
Ordinary shares of £1.00 each	
Authorised 100	
Issued and called-up	<u>2.00</u>

The Company was dormant within the meaning of Section 250 Companies Act 1985, throughout the financial period ended 31 March 1992.

These accounts were approved by the Directors on
21 April 1992 and signed on their behalf by:


G. J. KING
Director

NOTE TO THE ACCOUNTS - 31 MARCH 1992

- 1 The Company has not traded since incorporation and has made neither profits nor losses.
- 2 The Accounts have been prepared under the historical cost convention.
- 3 No emoluments have been paid to the Directors, in respect of services to this Company.
- 4 At 31 March 1992 the ultimate holding company was British Telecommunications plc, a Company incorporated under the laws of England and Wales.