

EMI Group Senior Executive Pension Trust Limited
(formerly EMI Group Senior Executive Pension Trust Limited)

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 March 1997.

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Directors do not recommend payment of a dividend. There are no plans for the Company to commence trading within the foreseeable future.

Directors and their Interests

The Directors throughout the year were as follows:

R Charlton
J Rayman (resigned 07.08.1996)
Sir Colin Southgate
Sir Peter Walters

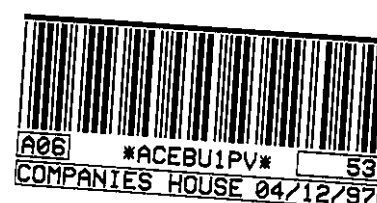
No Director had any interest in the shares of the Company at any time during the year.

The interests of the Directors in the share capital of EMI Group plc, the ultimate parent undertaking, at the year end were as follows:

	<u>Ordinary Shares</u>		<u>Options*</u>			
	1/4/96	31/3/97	1/4/96	Granted # During the Year	Exercised / Renounced	31/3/97
R Charlton	8,322	43,886	64,073	7,350	54,058	17,365
Sir Colin Southgate	186,254	381,404	384,637	84,573	299,139	170,071
Sir Peter Walters	3,000	3,000	-	-	-	-

* Options over Ordinary Shares are granted under Savings-Related and Executive Share Option Schemes and the Senior Executive Incentive Plan.

Includes adjustment for demerger.



Directors' Report Continued

Directors' and Officers' Liability Insurance

The ultimate parent undertaking, EMI Group plc (formerly THORN EMI plc), has maintained insurance to cover Directors' and Officers' liability as permitted by Section 310(3) of the Companies Act 1985.

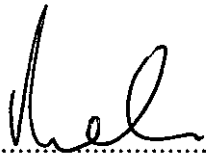
Change of Name

By Special Resolution of the Company, the name of the Company was changed on 16 August 1997 from THORN EMI Senior Executive Pension Trust Limited to EMI Group Senior Pension Trust Limited and again on 4 September 1997 from EMI Group Senior Pension Trust Limited to EMI Group Senior Executive Pension Trust Limited.

Auditors

In accordance with Section 388(A) of the Companies Act 1985 the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



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K Melia
Secretary



Date: 2.12.97

Registered Office
Northgate House
115 High Street
Crawley
Sussex
RH10 1FY

EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

(formerly THORN EMI Senior Executive Pension Trust Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the Directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts 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.

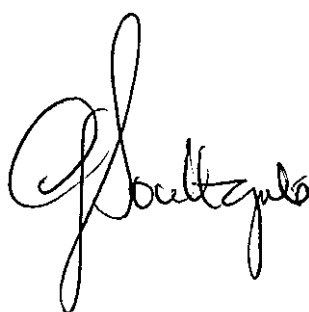
EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

(formerly THORN EMI Senior Executive Pension Trust Limited)

BALANCE SHEET - 31 MARCH 1997

	Note	1997 £	1996 £
CURRENT ASSETS: DEBTORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount due from parent undertaking		2	2
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		—	—

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985), throughout the year ended 31 March 1997.



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Director(s)

2.12.97.

EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

(formerly THORN EMI Senior Executive Pension Trust Limited)

NOTES TO THE ACCOUNTS

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL	1997	1996
	£	£
Authorised 100 ordinary shares of £1 each	100	100
	—	—
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	—	—

3. DIRECTORS' EMOLUMENTS

No Director received any remuneration during the year in respect of his/her services to the Company.

4. PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is EMI Group plc, which is the ultimate parent undertaking registered in England and Wales. Copies of EMI Group plc's accounts can be obtained from EMI Group plc, 4 Tenterden Street, Hanover Square, London W1A 2AY, England.