

ALLIANCE & LEICESTER UNIT TRUST MANAGERS LIMITED

COMPANY NUMBER : 2740602

DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994



REGISTERED OFFICE

ALLIANCE HOUSE  
HOVE PARK  
HOVE  
EAST SUSSEX  
BN3 7AZ

ALLIANCE & LEICESTER UNIT TRUST MANAGERS LIMITED

COMPANY NUMBER : 2740602

DIRECTORS' REPORT

The Directors present their Report and the Balance Sheet for the year ended 31st December 1994.

ACTIVITIES

The Company has been dormant (as defined by S252(5)(a) Companies Act 1985) during the year and subsequently.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company during the year under review and subsequently were :

Mr Julian Hepplewhite (resigned 1st June 1994)  
Mr Timothy Charles Street (resigned 1st June 1994)  
Mr Giles Alexander Morgan (appointed 1st June 1994)  
Alliance & Leicester (Holdings) Limited, Company no. 2304244 (appointed 1st June 1994)

The Directors and their families had no interests other than in retail funds of the Alliance & Leicester Building Society, nor in shares or debentures of the Society or any of its subsidiary undertakings.

CORPORATE GOVERNANCE

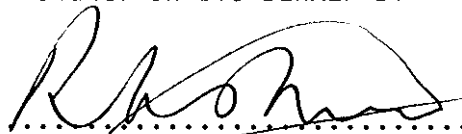
The company's policies on Corporate Governance are consistent with those established at Group level and referred to in the Group Accounts of Alliance & Leicester Building Society.

DIRECTORS' AND OFFICERS' INSURANCE

During the period under review, the Company maintained for certain officers such insurance as is mentioned in S310(3)(a) Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS ON  
and SIGNED ON ITS BEHALF BY :

- 1 MAR 1995 1995

  
.....  
R W H STRANGE - SECRETARY

21 MAR 1995  
DATED ..... 1995

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BALANCE SHEET AT 31ST DECEMBER 1994

	<u>NOTES</u>	£
<u>CURRENT ASSETS</u>		
Cash		2
		<hr/>
Net Assets		2
		<hr/> <hr/>
		£
<u>CAPITAL AND RESERVES</u>		
Called up share Capital	3	2
		<hr/>
		2
		<hr/> <hr/>

The Company was dormant throughout the financial year ended 31st December 1994.

APPROVED BY THE BOARD ON - 1 MAR 1995 1995  
and SIGNED ON ITS BEHALF BY:

.....  
G A MORGAN - DIRECTOR

- 1 MAR 1995  
DATED ..... 1995

ALLIANCE & LEICESTER UNIT TRUST MANAGERS LIMITED

COMPANY NUMBER : 2740602

NOTES TO THE ACCOUNTS

1. BASIS OF ACCOUNTING

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

3. DIRECTORS' EMOLUMENTS

There were no fees or other emoluments payable to any of the Directors during the period.

4. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised; Ordinary shares of £1.00 each	100	100
Issued and fully paid up; Ordinary shares of £1.00 each	2	2

5. ULTIMATE PARENT

The ultimate parent undertaking is Alliance & Leicester Building Society. Group accounts for the ultimate parent company are drawn up and available from its principal office at 49 Park Lane, London, W1Y 4EQ.

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ALLIANCE HOUSE  
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