

**REGISTRAR OF
COMPANIES**

294/870

Penna Trustees Limited

Report and Financial Statements

Period Ended

31 March 1995



BDO

BDO Stoy Hayward
Chartered Accountants

PENNA TRUSTEES LIMITED

Report and financial statements for the period ended 31 March 1995

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Directors

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Directors

Sir James Harvie-Watt, Bt
David Franklin Banks
Trevor Keith Pullen

Secretary and registered office

D H M Jones, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA.

Company number

2941870

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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PENNA TRUSTEES LIMITED

Report of the directors for the period ended 31 March 1995

The directors present their report together with the audited financial statements for the period ended 31 March 1995. The company was incorporated on 23 June 1994.

Results and dividends

The company has not traded throughout the period.

Principal activities, trading review and future developments

The company acts as trustees of the Penna Employee Share Trust (the ESOP), a discretionary trust established for the benefit of the employees of the companies within the Penna group.

Directors

The directors of the company during the period were:

Sir James Harvie-Watt, Bt	(appointed 25 January 1995)
D F Banks	(appointed 25 January 1995)
T K Pullen	(appointed 25 January 1995)
C Risby	(appointed 23 June 1994; resigned 25 January 1995)
J D W Beard	(appointed 23 June 1994; resigned 25 January 1995)

No director held any interest in the issued share capital of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PENNA TRUSTEES LIMITED

Report of the directors for the period ended 31 March 1995 (*Continued*)

Auditors

BDO Stoy Hayward, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board


D H M Jones

Secretary

26 June 1995

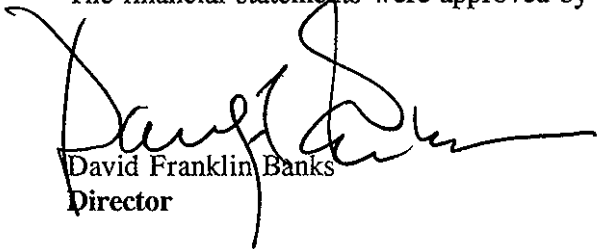
PENNA TRUSTEES LIMITED

Balance sheet at 31 March 1995

	Note	£
Current assets		
Cash at bank and in hand		23,212
Creditors: amounts falling due within one year	3	23,112
		<hr/>
Total assets less current liabilities		100
		<hr/>
Capital and reserves		
Called up share capital	4	100
		<hr/>
Shareholders' funds		100
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All amounts included in shareholders' funds relate to equity.

The financial statements were approved by the Board on 26 June 1995


David Franklin Banks
Director

The notes on page 4 form part of these financial statements

PENNA TRUSTEES LIMITED

Notes forming part of the financial statements for the period ended 31 March 1995

1 Accounting policies

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

2 Directors' emoluments

None of the directors received any emoluments in the year.

3 Creditors: amounts falling due within one year

	£
Amounts owed to parent undertaking	23,112
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4 Share capital

Authorised, allotted, called up and fully paid

100 ordinary shares of £1 each	100
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5 Parent company

The company's ultimate parent company is Penna Plc, a company registered in England.

PENNA TRUSTEES LIMITED

Report of the auditors

To the shareholders of Penna Trustees Limited

We have audited the financial statements on pages 3 and 4 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

26 June 1995