

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1995



The Company's registered number is 2987066

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED
REPORT OF THE DIRECTORS

The directors present their first report on the affairs of the Company together with the first accounts for the period 1 November 1994 to 31 December 1995.

Principal activities and business review

On 1 December 1994 the Company was formally appointed a trustee to CAMAS Executive Retirement Benefits Scheme by way of a Definitive Trust Deed dated 11 November 1994.

On 17 November 1995 the Company, and CAMAS Pension Fund Trustees Limited as trustees and administrators of the CAMAS Executive Retirement Benefits Scheme and the CAMAS Retirement Benefits Scheme respectively approved the transfer of all members, assets and liabilities of the CAMAS Executive Retirement Benefits Scheme to the CAMAS Retirement Benefits Scheme with effect from 6 April 1996. This would be effected by way of a Merger Deed dated 27 March 1996.

Directors and their interests

The directors who served during the period are as shown below:

I M Pittaway	appointed 17 November 1995
A L Shearer	appointed 1 November 1994
C S Bailey	appointed 1 November 1994
D Tidmarsh	appointed 3 November 1994
J Cook	appointed 3 November 1994
S H Clarke	appointed 3 November 1994
M A Frost	appointed 3 November 1994
P J Goddard	appointed 3 November 1994
J M Harvey	appointed 3 November 1994
C M Hudson	appointed 3 November 1994
B Broughall	appointed 1 March 1995
Ms V Skonieczna	appointed 13 November 1995
S J Titcomb	appointed 3 November 1994 - resigned 17 November 1995
M R Adamson	appointed 3 November 1994 - resigned 31 January 1995
T J Solomon	appointed 3 November 1994 - resigned 31 December 1994

No director has had any interest in any contract with the Company requiring disclosure under the Companies Act 1985.

The Company's directors and officers are covered under the directors' and officers' liability insurance policy maintained by CAMAS plc.

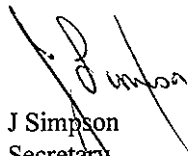
CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED
REPORT OF THE DIRECTORS

Auditors

At a meeting of the Board of directors held on 3 November 1994 KPMG Peat Marwick were appointed first auditors of the Company. On 6 February 1995 the auditors changed the name under which they practice to KPMG and, accordingly, have signed their audit report in their new name.

In accordance with section 386 of the Companies Act 1985 an elective resolution to dispense with the requirement to appoint auditors annually, passed by the Company in general meeting on 3 November 1994, has been filed.

By Order of the Board



J Simpson
Secretary

Regent House
Rodney Road
Cheltenham
Gloucestershire GL50 1HX

18 March 1996

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED

Statement of directors' responsibilities in respect of the accounts

The Companies Act 1985 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 for that period. In preparing the 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 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 accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED

Report of the auditors KPMG to the members of CAMAS Executive Pension Fund Trustees Limited

We have audited the accounts on pages 6 to 7.

Respective responsibilities of directors and auditors

As described on page 4 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.

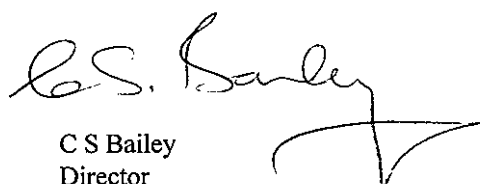


KPMG
Chartered Accountants
Registered Auditors
London
18 March 1996

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED
BALANCE SHEET
AT 31 DECEMBER 1995

	Note	1995 £'000
CURRENT ASSETS		-
TOTAL ASSETS LESS CURRENT LIABILITIES		-
CAPITAL AND RESERVES		
Called up share capital	3	-
		-

The accounts were approved by the Board of directors on 18 March 1996 and signed on its behalf by


C S Bailey
Director

18 March 1996

The notes on page 7 form part of these accounts.

CAMAS EXECUTIVE PENSION FUND TRUSTEES LIMITED
NOTES TO THE ACCOUNTS

1: ACCOUNTING POLICIES

Basis of Accounting

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

2: PROFIT AND LOSS ACCOUNT

During the period the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss.

3: SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up each member is liable to contribute a sum not exceeding £1. There were 2 members at 31 December 1995.