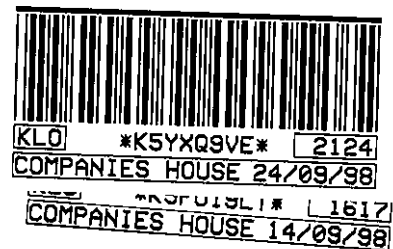


Company Number: 3278531

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE PERIOD 15 NOVEMBER 1996 TO 30 APRIL 1998



SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD 15 NOVEMBER 1996 TO 30 APRIL 1998

1. The directors present their report and the financial statement for the period ended 30 April 1998.
2. The company was incorporated on 15 November 1996 as Trushelfco (No. 2205) Limited and changed its name on 11 March 1997 to Slaughter and May Pensions Trustees Limited.

3. DIRECTORS

The following served as directors during the period.

	<u>Date of appointment</u>	<u>Date of resignation</u>
E J Zuercher	5-11-96	11-3-97
D C J Rowe	5-11-96	11-3-97
G I Henderson	11-3-97	-
J S Haw	11-3-97	-
M Hughes	11-3-97	-
E A Codrington	11-3-97	-

4. DIRECTORS' SHAREHOLDINGS

All the shares are beneficially owned by the partners of Slaughter and May.

5. ACTIVITIES

The Company does not trade.

6. STATE OF AFFAIRS

The state of affairs is shown by the attached balance sheet. No dividend is recommended.

7 AUDITORS

In accordance with Section 252 of the Companies Act 1985 a special resolution resolving that auditors shall not be appointed was passed at an Extraordinary General Meeting of the Company held on 30 October 1997; consequently the financial statement has not been audited.

BY ORDER OF THE BOARD

For and on behalf of TRUSEC LIMITED

 Secretary

Secretaries

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

BALANCE SHEET AS AT 30 APRIL 1998

	Note	1998
CURRENT ASSETS		
Debtor - Slaughter and May		£ 2
CAPITAL AND RESERVES		
Called up share capital		£ 2

The Company has been dormant (within the meaning of Section 250 of the Companies Act 1985) since the date of its incorporation, 15 November 1996.

J.S.Haw
Director



NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 APRIL 1998

1. CALLED UP SHARE CAPITAL 1998

Authorised:	100 ordinary shares of £1 each	£ 100
Issued and fully paid:	2 ordinary shares of £1 each	£ 2

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period and therefore made neither profit nor loss.

3. APPROVAL OF FINANCIAL STATEMENT

This financial statement was approved by the directors on 23rd September 1998.