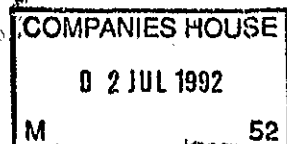


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Appleyard Pensions (Nominees)
Limited

Annual Report
for the year ended
31 December 1991



Appleyard Pensions (Nominees) Limited

Report of the Directors for the year ended 31 December 1991

The Directors present their report and audited financial statements for the year ended 31 December 1991.

Activities

The company has not traded during the year.

Directors

The Directors of the company, all of whom have been directors for the whole of the year ended 31 December 1991, except where stated, were:

E I Appleyard
M G Williamson
J M Stuart (resigned 14 August 1991)
M I Mahaffey (resigned 14 August 1991)
P J Chambers
A I Ward (appointed 14 August 1991)

Directors' interests in shares

According to the register required to be kept by Section 325 of the Companies Act 1985, the directors had no interests in the shares of the company and their interests in the shares of Appleyard Group PLC were as set out below:-

	Ordinary shares of 10 pence each	
	At 31 December 1991	At 1 January 1991
E I Appleyard	423,827	437,827

As permitted by Statutory Instrument, the register does not include shareholdings of directors who are also directors of Appleyard Group PLC and whose interests are shown in the financial statements of that company.

Auditor

In accordance with section 250 of the Companies Act 1985, a special resolution resolving that an auditor shall not be appointed will be put to the Annual General Meeting.

By order of the Board


Secretary

12 March 1992

Windsor House
Cornwall Road
Harrogate
North Yorkshire
HG1 2PW

Appleyard Pensions (Nominees) Limited

Report of the auditor to members of Appleyard Pensions (Nominees) Limited

We have audited the financial statements set out on page 3 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.

Cooper Lyndal Deloitte.

Leeds: 12 March 1992

Chartered Accountants
and Registered Auditor

Appleyard Pensions (Nominees) Limited

Balance Sheet
as at 31 December 1991

	Note	1991 £	1990 £
Current assets			
Amount owed by The Appleyard Pension Fund		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>

The financial statements on page 3 were approved by the board on 12 March 1992 and signed on their behalf by:

P.S. Chambers

Director

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. Share capital	1991 £	1990 £
Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. Ultimate parent company

The ultimate parent company is Appleyard Group PLC incorporated in Great Britain. Copies of the parent company's financial statements may be obtained from The Secretary, Appleyard Group PLC, Windsor House, Cornwall Road, Harrogate, HG1 2PW.