

Company Number 02243919

Northern Pension Administration Limited

Report and Financial Statements

30th November 1996



NORTHERN PENSION ADMINISTRATION LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements for the year to 30th November, 1996.

RESULTS AND DIVIDENDS

The company has had no trading income nor incurred any expenditure during the year and the directors do not propose to pay a dividend.

CHANGE OF NAME

The company was previously known as Yorkshire Stockbrokers Limited. An extraordinary meeting of shareholders has approved by special resolution a change of name to Northern Pension Administration Limited, with effect from 31st December, 1995.

DIRECTORS

The directors who held office at the end of the year were as follows :

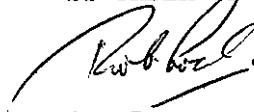
	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30th November 1996	At 30th November 1995
M.J. Dickinson	See below	See below
R.A. Allen	500	500

R.A. Allen retires by rotation and, being eligible, offers himself for re-election.

M.J. Dickinson is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company.

M.J. Dickinson was appointed as a director on 23.09.96, retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

BY ORDER OF THE BOARD



Per Pro,
Battye, Wimpenny & Dawson Ltd
Secretary

Woodsome House,
Woodsome Park,
Fenay Bridge,
Huddersfield,
HD8 0JG.

26th February, 1997

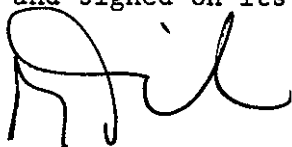
NORTHERN PENSION ADMINISTRATION LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Share capital	3	<u>2</u>	<u>2</u>

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 26th February, 1997 and signed on its behalf by:



M.J. Dickinson
Director

26th February, 1997

PROFIT & LOSS ACCOUNT

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes on page 3 form part of these financial statements.

NORTHERN PENSION ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Convention

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

2. DEBTORS

	1996 £	1995 £
Amounts owed by group undertakings	2 -----	2 -----

3. SHARE CAPITAL

	1996		1995	
	No.	£	No.	£
Authorised: Ordinary shares of £1	100	100	100	100
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Allotted, called up and fully paid: Ordinary shares of £1	2	2	2	2
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4. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales.