

Bass North Limited

Financial statements 30 September 1994
together with directors' report

Registered number: 30055

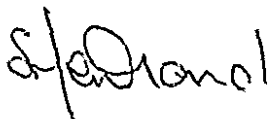


BASS NORTH LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and fifth Annual General Meeting of Bass North Limited will be held at 137 High Street, Burton upon Trent, on 30 December 1994 at 11.30 am to receive and adopt the Directors' Report and financial statements for the financial year ended 30 September 1994.

By Order of the Board



S Newland
Secretary

Headingley Office Park
8 Victoria Road
Leeds
LS6 1LG

11 November 1994

NOTE: Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in their stead. A proxy need not be a member of the Company.

Director's Report

For the year ended 30 September 1994

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 30 September 1994.

Principal activity and review

The Company has traded during the year only as an agent of Bass Holdings Limited. It has not traded on its own account during the year or preceeding year and accordingly it has made neither a profit nor a loss. Therefore no Profit and Loss Account has been prepared.

No dividend is proposed.

Directors

The following served as directors during the year.

| | |
|--------------|-----------------------|
| L. A. Childs | Resigned 8 March 1994 |
| B R Councell | |
| A Duckworth | |
| R E Harries | Resigned 8 March 1994 |
| P L Hughes | |
| T W Morkill | Resigned 8 March 1994 |
| A W Thwaites | Resigned 8 March 1994 |

Under the Articles of Association, no director is required to retire at the forthcoming Annual General Meeting.

Directors' Report (Continued)

Directors' interests

The directors and their families had the following interests in the shares, debentures and unsecured loans stocks of Group companies at 30 September 1993 and 30 September 1994.

| Name of director | Name of Company and description of shares, debentures, etc. | Fully paid | | Under option (3) | | | |
|------------------|----------------------------------------------------------------------|--------------------|-------|--------------------|---------|-----------|--------|
| | | (no of shares etc) | | (no of shares etc) | | | |
| | | 1993 | 1994 | 1993 | Granted | Exercised | 1994 |
| B R Councell | Bass Plc Ordinary (Ben) (1) | 4,174 | 472 | 41,182 | 1,600 | 466 | 42,316 |
| | Shares of 25p (Bepss) (2) | 3,059 | 3,041 | - | - | - | - |
| A Duckworth | Bass Plc Ordinary (Ben) (1) | 6,126 | 6,614 | 46,922 | - | - | 46,922 |
| | Shares of 25p (Bepss) (2) | 2,796 | 2,930 | - | - | - | - |
| P L Hughes | Bass Plc Ordinary (Ben) (1) | - | - | 31,458 | 6,600 | 6,850 | 31,208 |
| | Shares of 25p (Bepss) (2) | 2,234 | 2,340 | - | - | - | - |

Notes:

- (1) Ben = Beneficial
- (2) Bepss = Shares held by trustees under the Bass Employee Profit Share Scheme
- (3) Shares held under the Bass Executive Share Option and the Bass Employees Savings Share Scheme.
Options are exercisable at prices between 241.75p and 605.00p per Ordinary share on dates up to 2004.

No changes took place in the interests of the directors in the Group's shares between 30 September 1994 and 11 October 1994.

Headingley Office Park
8 Victoria Road
Leeds
LS6 1LG

By order of the Board,

S. Newland

S Newland

11 November 1994

Secretary

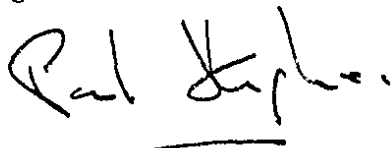
Balance Sheet

30 September 1994

| | Notes | 1994 £ | 1993 £ |
|----------------------------------------------------------------|-------|------------|------------|
| Fixed Asset Investments | | | |
| Shares in group companies - subsidiary undertakings | 1. | 80 | 80 |
| Current assets: Debtors | | | |
| Amounts owed to Bass Holdings Limited a group undertaking | | 24,299,650 | 24,299,650 |
| | | <hr/> | <hr/> |
| Creditors: Amounts falling due after more than one year | | (80) | (80) |
| Amounts owed to Autcon Properties Limited, a group undertaking | | <hr/> | <hr/> |
| | | 24,299,650 | 24,299,650 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called-up share capital | 2. | 4,404,100 | 4,404,100 |
| Share premium account | | 19,895,550 | 19,895,550 |
| | | <hr/> | <hr/> |
| | | 24,299,650 | 24,299,650 |
| | | <hr/> | <hr/> |

Throughout the financial year ending 30 September 1994, the Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 and in accordance with that Section, no auditors' report is attached to these accounts.

Signed on behalf of the Board



P L Hughes

Director

11 November 1994

The accompanying notes are an integral part of this balance sheet.

Notes to Accounts

30 September 1994

1 Shares in group undertakings

| | |
|----------------------|----|
| | £ |
| Net Book Value | |
| At 30 September 1993 | 80 |
| | — |
| At 30 September 1994 | 80 |
| | — |

In the opinion of the directors, the value of the subsidiary undertaking is at least equal to the amount shown above. The subsidiary undertaking at 30 September 1994 was Autcon Properties Limited which was wholly owned and non-trading.

2 Called-up share capital

| | 1994 £ | 1993 £ |
|-------------------------------------------|-----------|-----------|
| <i>Authorised</i> | | |
| 17,850,000 Ordinary Shares of 25p each | 4,462,500 | 4,462,500 |
| | — | — |
| <i>Allotted, called-up and fully paid</i> | | |
| 17,616,400 Ordinary Shares of 25p each | 4,404,100 | 4,404,100 |
| | — | — |

2 Ultimate parent company

The Company is a subsidiary undertaking of Bass Plc incorporated in England/Registered in England and Wales. The largest group in which the results of Bass North Limited and subsidiary undertakings are consolidated is that headed by Bass Plc, incorporated in England and Wales, whose principal place of business is at 20 North Audley Street, London, W1Y 1WE. The smallest group in which they are consolidated is that headed by Bass Investments Plc. The consolidated financial statements of these groups are available to the public and may be obtained from 20 North Audley Street, London, W1Y 1WE.