

753964

BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 1990

COMPANY NUMBER: 753964

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27 JUN 1991
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BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED
REPORT OF THE DIRECTORS

ACTIVITIES

The Directors submit their Annual Report and Accounts for the year ended 31 December 1990.

The Company has not traded during the year, and was dormant under section 250 of the Companies Act 1985.

On 30 March 1979, the Company was appointed Trustee of the British Aerospace Pension Scheme and since then it has acted in that capacity.

DIRECTORS

The Directors of the Company during the year were:

Holding Office Under Article 79(A) (i)

Mr A E A Dudman	
Mr N A Frankish	
Mr F Hilton	- Appointed 16.5.90
Mr V G Palmer	
Mr B P Pemberton	
Mr D Ryan	- Resigned 1.3.90
Mr N J Taylor	
Mr A Wills	

Holding Office Under Article 79(A) (ii)

Mr N V Barber	- Resigned 21.3.91
Mr G D Baxter	- Appointed 21.11.90
Mr B Cookson	
Mr D G Eustace	
Mr J D Hanson	
Mr J A Watson	
Mr J J O'Sullivan	- Resigned 15.9.90
Mr D A G Norwood	- Resigned 2.4.91

Under Article 79(C), Messrs Frankish, Hilton and Pemberton retired by rotation on 31 December 1990 and were reappointed for a further term of office.

BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED

None of the Directors has, or has had, any beneficial interest in the share capital of the Company, or any other subsidiary company of British Aerospace Public Limited Company.

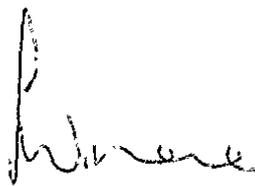
The beneficial interests of Directors in office at 31 December 1990 in the share capital of British Aerospace Public Limited Company were as follows:

Directors	Ordinary Shares of 50p each		Share Options			
	At 31.12.90	At 1.1.90*	At 31.12.90	Exercised	Granted	At 1.1.90*
Mr G D Baxter	-	-	13,250	-	-	13,250
Mr N V Barber	3,724	2,632	86,217	973	14,343	72,847
Mr B Cookson	1,946	1,390	65,680	486	24,663	41,503
Mr A E A Dudman	2,319	2,219	704	-	-	704
Mr D G Eustace	863	827	161,342	-	39,840	121,502
Mr N A Frankish	-	463	-	-	-	-
Mr J D Hanson	1,217	1,184	34,154	-	-	34,154
Mr F Hilton	51	50	1,373	-	-	1,373
Mr D A G Norwood	2,500	2,500	-	973	-	1,593
Mr V G Palmer	-	-	-	-	-	-
Mr B P Pemberton	950	950	305	-	-	305
Mr N J Taylor	-	-	-	-	-	-
Mr J A Watson	-	-	-	-	-	-
Mr A Wills	106	103	-	392	-	392

*or date of appointment.

There have been no changes in the interests of the persons presently Directors of the Company between 31st December 1990 and the date of this Report, except that on 25th March 1991, Mr B Cookson was granted 22,260 Share Options and Mr D G Eustace was granted 54,264 Share Options in British Aerospace Public Limited Company, and on 18th March 1991 Mr J D Hanson exercised 14,552 Share Options.

BY ORDER OF THE BOARD


S D Windridge (Miss)
Secretary

16 April 1991

BRITISH AEROSPACE PENSION FUNDS TRUSTEES LTD

BALANCE SHEET AS AT 31 DECEMBER 1990

	<u>1990</u>	<u>1989</u>
Current Assets		
Loan to British Aerospace Public Limited Company (Note 4)	<u>1,000</u>	<u>1,000</u>
Net Assets:	<u>1,000</u>	<u>1,000</u>
Capital and reserves Called up share capital (Note 5)	<u>1,000</u>	<u>1,000</u>

The Company was a dormant company, within the meaning of S.250 of the Companies Act 1989, throughout the financial year ended 31 December 1989.

ON BEHALF OF THE BOARD

16 April 1991



)
) Director
)

BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED

Notes to the Accounts

1. Accounting Policies

a) Balance Sheet

All items are stated in the accounts under the historical cost convention.

b) Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has not therefore been prepared.

2. The ultimate holding Company is British Aerospace Public Limited Company. (Incorporated in the UK).

3. No Director received any emoluments from the Company during the year.

4. The loan to British Aerospace Public Limited Company bears no interest and is repayable on demand.

	<u>1990</u>	<u>1989</u>
5. Share Capital		
Authorised:		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Share Capital allotted, called up and fully paid		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>