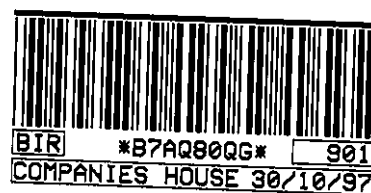


B.G.R.T. INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 1996



B.G.R.T. INVESTMENTS LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31st December 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company did not trade during the year. Its object is to act as a nominee company in respect of the investments of The Birmingham Guild Limited Retirement Trust.

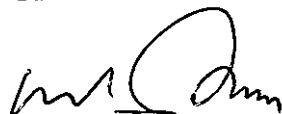
DIRECTORS

The directors who served during the year and their interests in the company's issued ordinary share capital were:

	Number of shares	
	1996 No.	1995 No.
M. WESTON SMITH : as trustee}	3,500	3,500
B. WYNYATES SMITH: as trustee}		
M.R. WESTON SMITH: as trustee}	500	500
A. WYNYATES SMITH: as trustee}		

M Weston Smith retires by rotation and, being eligible offers himself for re-election.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 10th October 1997 and signed on their behalf.



M. WESTON SMITH
SECRETARY

B.G.R.T. INVESTMENTS LIMITEDBALANCE SHEET
AS AT 31ST DECEMBER 1996

	Notes	1996 £	1995 £
CURRENT ASSETS:			
Debtors	3	5,871	5,871
CREDITORS: Amounts falling due within one year	4	483	483
		<u>5,388</u>	<u>5,388</u>
CAPITAL AND RESERVES:			
Share Capital	5	4,000	4,000
Reserves		1,388	1,388
		<u>5,388</u>	<u>5,388</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company. The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 10th October 1997 and signed on its behalf.



M. WESTON SMITH
Director

B.G.R.T. INVESTMENTS LIMITEDNOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. DIRECTORS' EMOLUMENTS

No emoluments were paid during the period to the chairman or any other directors (1995: NIL).

3. DEBTORS

	1996 £	1995 £
Other Debtor	<u>5,871</u>	<u>5,871</u>

4. CREDITORS: Amounts falling due
within one year

	1996 £	1995 £
Trade Creditors	<u>483</u>	<u>483</u>

B.G.R.T. INVESTMENTS LIMITEDNOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

5. SHARE CAPITAL

	1996 £	1995 £
Authorised: 5,000 Ordinary Shares of £1 each	5,000 <u> </u>	5,000 <u> </u>
Allotted, Called Up and Fully Paid: 4,000 Ordinary Shares of £1 each	4,000 <u> </u>	4,000 <u> </u>

6. MOVEMENT ON SHAREHOLDERS FUNDS

	1996 £	1995 £
Loss for the period	-	(65)
Opening Shareholders funds	5,388 <u> </u>	5,453 <u> </u>
Closing Shareholders funds	5,388 <u> </u>	5,388 <u> </u>

7. CAPITAL COMMITMENTS

	1996 £	1995 £
Authorised and Contracted	NIL <u> </u>	NIL <u> </u>
Authorised but not Contracted	NIL <u> </u>	NIL <u> </u>