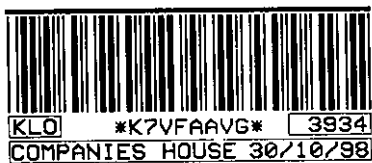


Universal Pension Trustees Limited

FINANCIAL STATEMENTS

for the year ended

31 December 1997



Company Registration No. 1480560

Universal Pension Trustees Limited

DIRECTORS AND OFFICERS

DIRECTORS

SC James
AG White
Mrs AM Rogers
Miss PS James

SECRETARY

AG White

REGISTERED OFFICE

20 Black Friars Lane
London EC4V 6HD

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Universal Pension Trustees Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Universal Pension Trustees Limited for the year ended 31 December 1997.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of trustee of various pension funds.

The company has not traded during the year to 31 December 1997 and has no income and bears no expenditure.

DIRECTORS

The following directors have held office since 1 January 1997:-

SC James
AG White
Mrs AM Rogers
Miss PS James

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31.12.97	1.1.97
SC James	1	1
AG White	1	1
Mrs AM Rogers	-	-
Miss PS James	-	-

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



Secretary

Universal Pension Trustees Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

AUDITORS' REPORT TO THE MEMBERS OF UNIVERSAL PENSION TRUSTEES LIMITED

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly.

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

BAKER TILLY

29th October 1998

Universal Pension Trustees Limited

BALANCE SHEET

31 December 1997

	<i>Notes</i>	1997 £	1996 £
CURRENT ASSETS			
Cash at bank and in hand		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	1	2	2
		<hr/>	<hr/>

Approved by the board on

29/10/98

Director



Universal Pension Trustees Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

Universal Pension Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1997

1	SHARE CAPITAL	1997 £	1996 £
	Authorised: 100 ordinary shares of £1 each	100	100
	Allotted, issued and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
2	The company has not traded during the year ended 31 December 1997 and therefore no profit and loss account is presented.		