

Company Number 01680618

Rensburg Unit Trust Management Limited

Report and Financial Statements

30th November 1997



A33 *AVU316QZ* 292
COMPANIES HOUSE 03/06/98

RENSBURG UNIT TRUST MANAGEMENT LTD

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements for the year to 30th November, 1997.

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.

DIRECTORS

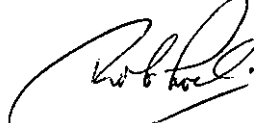
The directors who held office at the end of the year were as follows:-

| Interest in 10p Ordinary Shares of BWD Securities PLC | | |
|--|--------------------------|--------------------------|
| | At 30th November 1997 | At 30th November 1996 |
| 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.

BY ORDER OF THE BOARD



Per Pro,
Battye, Wimpenny & Dawson Ltd
Secretary

Quayside House,
Canal Wharf,
LEEDS,
LS11 5PU

18th February 1998

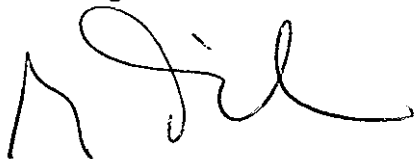
RENSBURG UNIT TRUST MANAGEMENT LTD

BALANCE SHEET AS AT 30TH NOVEMBER, 1997

| | Note | 1997 £ | 1996 £ |
|-----------------------------|------|--------------|--------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | <u>2,000</u> | <u>2,000</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 3 | <u>2,000</u> | <u>2,000</u> |

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 18th February 1998 and signed on its behalf by:



M.J. Dickinson
Director

18th February 1998

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.

RENSBURG UNIT TRUST MANAGEMENT LTD

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

| | 1997 £ | 1996 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 2,000 ----- | 2,000 ----- |

3. SHARE CAPITAL

| | 1997 | | 1996 | |
|--|-------|-------|-------|-------|
| | No. | £ | No. | £ |
| Authorised: | | | | |
| Ordinary shares of £1 | 2,000 | 2,000 | 2,000 | 2,000 |
| | ----- | ----- | ----- | ----- |
| | | | | |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 | 2,000 | 2,000 | 2,000 | 2,000 |
| | ----- | ----- | ----- | ----- |

4. ULTIMATE HOLDING COMPANY

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