

**MESSENGER MAY BAVERSTOCK****BALANCE SHEET AS AT 31ST DECEMBER 1995**

	<b><u>1995</u></b>	<b><u>1994</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>ASSETS</u></b>		
Amount due from Holding Company	<u>5,320,000</u>	<u>5,320,000</u>

**REPRESENTED BY**

Called up Share Capital (Note 3)	100	100
Share Premium Account	<u>5,319,900</u>	<u>5,319,900</u>
	<u>5,320,000</u>	<u>5,320,000</u>

**NOTES ON THE ACCOUNTS**

1. The Company has not traded since it was acquired by Bristol & West Building Society on 19th September 1990.

2. The Directors who held office during the year were:

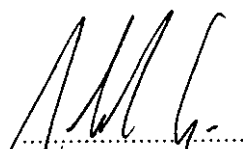
Mr J J Burke  
Mr N A Eyre

None of the Directors had any beneficial interest in the share capital of the Company or in that of its ultimate owner, Bristol & West Building Society.

3. The Share Capital - Ordinary Shares of 1p each

	<b><u>Nominal</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>
		<b><u>Value</u></b>	<b><u>Value</u></b>
Authorised, issued and fully paid	<u>10,000</u>	<u>£100</u>	<u>£100</u>

4. The Directors confirm that the Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31st December 1995.

  
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Director



September 1996