

LOVELL WHITE DURRANT PENSION TRUSTEES LIMITED

Accounts to 31 December 1997

Company Number: 2590213



Lovell White Durrant Pension Trustees Limited

Report of the Directors

The Directors submit their Report and the Accounts for the year ended 31 December 1997.

Principal Activities

The Company has not traded during the period, and accordingly no Profit and Loss Account has been prepared.

The Company has been dormant within the meaning of S.250(3) of the Companies Act 1985 throughout the financial year ended 31 December 1997 and has resolved that no auditors be appointed whilst it remains dormant.

Directors and Directors' Interests in Shares

The Directors during the period and their interests in the share capital of the Company at the beginning and end of the period were as follows:

| | |
|------------------|--|
| C H Dawes | (Resigned 1 February 1997) |
| S Ito | |
| H J H Pearson | |
| J M Samsworth | |
| D Simler | (Resigned 30 April 1998) |
| R A Strachan | |
| D A Harper | (Alternate for C H Dawes, J M Samsworth and S Ito) |
| E T Slattery | (Alternate for H J H Pearson) |
| A P F Williamson | (Alternate for D Simler and R A Strachan) |

None of the Directors had any interest in the share capital of the Company.

BY ORDER OF THE BOARD


Sisec Limited
Secretary

Registered Office: 21 Holborn Viaduct
London EC1A 2DY

Dated 21 October 1998

Lovell White Durrant Pension Trustees Limited

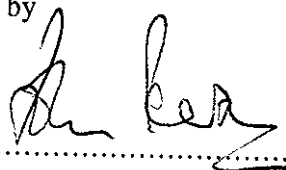
Balance Sheet 31 December 1997

| | 1997 | 1996 |
|-----------------------------|------------|------------|
| CURRENT ASSETS | | |
| Cash | <u>£ 2</u> | <u>£ 2</u> |
| NET ASSETS | <u>£ 2</u> | <u>£ 2</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | <u>£ 2</u> | <u>£ 2</u> |

NOTE TO THE ACCOUNTS

1. The Company has not traded during the period and has made neither profits nor losses.
2. The authorised share capital of the Company is £100.
3. The Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ending at the date of this Balance Sheet and has resolved that the Company be exempted from the provisions of Part VII of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS
and signed on its behalf on the 21st day of
October 1998 by



Director