Company Number: 3278531

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 APRIL 2000

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SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2000

1. The directors present their report and the financial statement for the period ended 30 April 2000.

2 DIRECTORS

The following served as directors throughout the year.

G I Henderson

J S Haw

M Hughes

E A Codrington

3. DIRECTORS' SHAREHOLDINGS

All the shares are beneficially owned by the partners of Slaughter and May.

4. ACTIVITIES

The Company does not trade.

5. STATE OF AFFAIRS

The state of affairs is shown by the attached balance sheet. No dividend is recommended.

6. AUDITORS

In accordance with Section 252 of the Companies Act 1985 a special resolution resolving that auditors shall not be appointed was passed at an Extraordinary General Meeting of the Company held on 30 October 1997; consequently the financial statement has not been audited.

By order of the board

G I Henderson

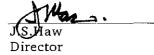
Director

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

BALANCE SHEET AS AT 30 APRIL 2000

	Note		2000		1999
CURRENT ASSETS					
Debtor - Slaughter and May		£	2	£	2
		_			
CAPITAL AND RESERVES					
Called up share capital		£	2	£	2

The Company has been dormant (within the meaning of Section 250 of the Companies Act 1985) since the date of its incorporation, 15 November 1996.



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 APRIL 2000

1.	CALLED UP SHARE CAPITAL			2000		1999	
	Authorised:	100 ordinary shares of £1 each	£	100	£	100	
	Issued and fully paid:	2 ordinary shares of £1 each	£	2	£	2	

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period and therefore made neither profit nor loss.

3. APPROVAL OF FINANCIAL STATEMENT

This financial statement was approved by the directors on Wtockse 2000.