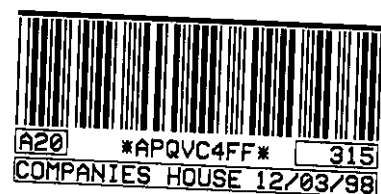


2. signed

REGISTERED NO: 3210321

HAYS PENSION TRUSTEE LIMITED
REPORT AND FINANCIAL STATEMENTS

30 JUNE 1997



HAYS PENSION TRUSTEE LIMITED

REPORT OF THE DIRECTORS

The directors submit herewith their report and the financial statement for the company for the year ended 30 June 1997.

Directors

The directors of the company during the year were

R. E. Frost	(appointed 5/6/96)
D. C. Tibble	(appointed 5/6/96)
G. J. Williams	(appointed 5/6/96)
M. T. Ballisat	(appointed 17/9/96)
D. C. Frost	(appointed 17/9/96)
J. W. Sapwell	(appointed 17/9/96)
C. I. Hunt	(appointed 25/3/97)
P. A. Miller	(appointed 25/3/97)

State of the Company's Affairs

The company did not trade during the year under review.

Financial Position

No dividends are proposed for the year.

By order of the Board



S J Charnock
Secretary

HAYS PENSION TRUSTEE LIMITED

BALANCE SHEET

30 June 1997

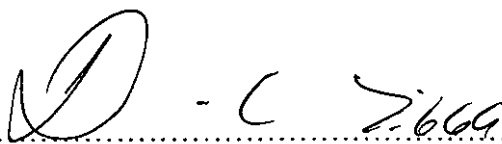
	Note	1997 £
CURRENT ASSETS		
DEBTORS: amount owed by parent company		<u>1</u>
CAPITAL AND RESERVES		
Called up Share Capital	3	<u>1</u>

The company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the financial year and is hereby excluded from the provisions of Section 384(1) of the said Act.

The financial statement was approved by the Board of Directors on 30 September 1997.

Director

D C Tibble

 - C 7669

HAYS PENSION TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENT YEAR ENDED 30 JUNE 1997

1. ACCOUNTING CONVENTION

The financial statement has been prepared under the historical cost convention.

2. RESULTS

The company did not trade during the year and accordingly made neither profit nor loss.

3. SHARE CAPITAL

	1997 £	1996 £
Authorised, 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid: 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

The company's ultimate holding company is Hays plc which is incorporated in Great Britain.