

12206

YIT Pension Trustees Limited

Report and Accounts

31 March 1996

ERNST & YOUNG



YIT Pension Trustees Limited

DIRECTORS' REPORT

The directors submit their report for the year ended 31 March 1996.

DIRECTORS

Lord Iliffe
G N Battman
T D Morris (Died 17 February 1996)
S T Gray
A R Morton

The directors of the company listed above, with the exceptions of T D Morris and A R Morton, served throughout the year ended 31 March 1996.

SECRETARY AND REGISTERED OFFICE

G Herbert
Barn Close
Yattendon
Newbury
Berkshire
RG18 0UX

PRINCIPAL ACTIVITIES

The company acts as a trustee of the YIT Executive Pension Fund and has neither income nor expenditure in its own right.

DIRECTORS' INTERESTS

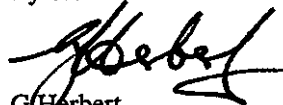
Directors' interests in the shares of the company held in their capacity as directors of Yattendon Investment Trust Plc were as follows:

	<i>At 31 March 1996</i>	<i>At 31 March 1995</i>
Lord Iliffe	1	1
G N Battman	-	1
A R Morton	2	-

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



G Herbert
Secretary

Dated 2.9.96

YIT Pension Trustees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of YIT Pension Trustees Limited

We have audited the accounts on page 4, which have been prepared under the historical cost convention and on the basis of the accounting policies also set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

Dated *2 September 1996*

YIT Pension Trustees Limited

BALANCE SHEET

at 31 March 1996

	1996 £	1995 £
CURRENT ASSETS		
Amounts owing from group undertakings	4	4
	<u>4</u>	<u>4</u>
	£	£

SHARE CAPITAL

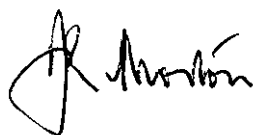
Ordinary shares of £1 each

Authorised - £100

Allotted and fully paid

4	4
<u>4</u>	<u>4</u>

A R Morton



Director

Dated 2.9.96

NOTES TO THE ACCOUNTS

- The accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.
- The company has had neither income nor expenditure during the period and accordingly no income and expenditure account or statement of total recognised gains or losses has been prepared.
- Reconciliation of Movements in Shareholders' Funds

	1996 £	1995 £
Balance at 1 April and 31 March	4	4
	<u>4</u>	<u>4</u>

4. Ultimate Parent Undertaking

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Yattendon Investment Trust PLC registered in England and Wales. This company is also regarded as the ultimate parent undertaking. Copies of the accounts of Yattendon Investment Trust PLC can be obtained from:

The Secretary
Yattendon Investment Trust Plc
Barn Close
Yattendon
Newbury
Berkshire
RG18 0UX