

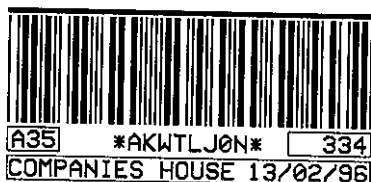
Annual
Return

JENNINGS BROTHERS ESOP TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

30 SEPTEMBER, 1995

COMPANY NUMBER 2775556



SAINT & CO.,
Chartered Accountants,
Sterling House, Rosehill, Carlisle

JENNINGS BROTHERS ESOP TRUST LIMITEDDIRECTORS REPORT FOR THE YEAR ENDED 30 SEPTEMBER, 1995

The directors submit their annual report and audited accounts of the company for the year ended 30 September, 1995.

RESULTS AND REVIEW OF THE BUSINESS:

The company did not trade during the year.

DIRECTORS:

The directors during the year ended 30 September, 1995 were as follows:-

T.I. Green
P.G. Lee
R.B. Barton

No director had any interest in the shares of this company during the year, their interests in the shares of the parent company are disclosed in the accounts of that company.

INVESTMENTS:

During the year 5,489 ordinary shares in the parent, Jennings Brothers plc., were transferred to the Jennings Brothers Profit Sharing Share Scheme Trust Limited. The 24,511 ordinary shares in the Jennings Brothers plc. held at 30 September, 1995 are retained for the purposes of the Jennings Brothers plc. employee share ownership plan.

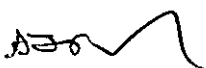
HOLDING COMPANY:

The company is a wholly owned subsidiary undertaking of Jennings Brothers plc. which is incorporated in England.

AUDITORS:

A resolution proposing the re-appointment of Saint & Co., as auditors to the company will be put to the members at the Annual General Meeting.

By Order of the Board,



A.J. SWANSTON
Company Secretary

30 January, 1996

JENNINGS BROTHERS ESOP TRUST LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements 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 financial statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements 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 financial statements comply with the Companies Act 1985. 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.

AUDITORS REPORT TO THE SHAREHOLDERS OF
JENNINGS BROTHERS ESOP TRUST LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors:

As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30 September, 1995 and have been properly prepared in accordance with the Companies Act 1985.




SAINT & CO.,
Chartered Accountants,
and Registered Auditors.


Carlisle: 30 January, 1996

JENNINGS BROTHERS ESOP TRUST LIMITEDBALANCE SHEET AS AT 30 SEPTEMBER, 1995

	NOTES	1 9 9 5 £	1 9 9 4 £
FIXED ASSETS:			
Investments:			
24,511 ordinary shares in Jennings Brothers plc. at cost		50,886	62,138
CURRENT ASSETS:			
Amount due from parent undertaking		5,388	678
CREDITORS:			
Amounts falling due within one year			
Bank overdraft		(56,174)	(62,716)
NET CURRENT LIABILITIES		(50,786)	(62,038)
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
		=====	=====
REPRESENTED BY:			
Share capital	2	100	100
Equity shareholders' funds		100	100
		===	===

These financial statements were approved by the Board of Directors on 30 January, 1996 and signed on its behalf by:-

.....  T.I. GREEN - DIRECTOR

.....  P.G. LEE - DIRECTOR

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER, 1995

1. ACCOUNTING POLICIES:

The accounts are prepared under the historical cost convention and comply with applicable accounting standards.

2. SHARE CAPITAL:

	1 9 9 5 £	1 9 9 4 £
Authorised £1 ordinary shares	1,000 =====	1,000 =====
Issued and fully paid £1 ordinary shares	100 ===	100 ===

3. SECURED CREDITORS:

Bank overdraft is secured by a guarantee from the parent company.