

**B. S. PENSION FUND TRUSTEE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

Registered No 171830

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**B. S. PENSION FUND TRUSTEE LIMITED**

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**B. S. PENSION FUND TRUSTEE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

The directors submit their Report together with the Accounts for the year to 31 March 2010

**1 RESULTS**

The company has not traded during the current or preceding financial period and has made neither profit nor loss, any expenses having been borne by British Steel Pension Scheme

**2. OPERATIONS**

The company acts as sole trustee of the British Steel Pension Scheme. During the year, the registered office of the company has changed to 17<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR.

**3. DIRECTORS**

The following served as directors of the company during the period

Mr J Abbott	
Mr S Corten	(Resigned 3 April 2009)
Mr J Cumming	
Mr G Deeley	
Mr M Driscoll	(Appointed 12 January 2010)
Mr M Fell	(Resigned 28 May 2009)
Mr T Godfrey	(Appointed 10 June 2009)
Mr R Hughes	(Resigned 26 March 2010)
Mr A J Johnston	(Chairman of Trustee)
Mr B J Lilley	(Resigned 30 March 2010)
Mr D S Maddock	
Mrs S R Mather	
Mr M Norton	(Resigned 30 November 2009)
Mr N Samuel	(Appointed 14 May 2010)
Mr P Rees	
Mr S P Scorer	
Mrs S M A Smith	
Mr P R Strickland	

**4 DISCLOSURE TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

## **5. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements the directors are required to

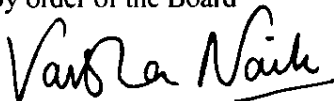
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **6 AUDITORS**

In accordance with Section 485 of Companies Act 2006, a resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the Board



V Naik  
Joint Company Secretary

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF B.S. PENSION FUND TRUSTEE LIMITED**

We have audited the financial statements of B S Pension Fund Trustee Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been

received from branches not visited by us, or

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Paul Furneaux (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
4th Floor  
15 Canada Square  
London E14 5GL

17 OCTOBER 2010

**B. S. PENSION FUND TRUSTEE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010**


During the financial period and the preceding financial period, the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

**B.S. PENSION FUND TRUSTEE LIMITED****BALANCE SHEET AT 31 MARCH 2010**

	Note	31 March 2010 £	31 March 2009 £
<b>CURRENT ASSETS</b>			
DEBTORS Amounts falling due within one year			
Amounts due from Corus Management Ltd		<u>2,214,346</u>	<u>2,214,346</u>
<b>NET CURRENT ASSETS</b>		<u>2,214,346</u>	<u>2,214,346</u>
<b>NET ASSETS</b>		<u>2,214,346</u>	<u>2,214,346</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	3	2,146,188	2,146,188
<b>PROFIT AND LOSS ACCOUNT</b>	1	<u>68,158</u>	<u>68,158</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,214,346</u>	<u>2,214,346</u>

The notes on page 8 form an integral part of these financial statements

These financial statements were approved by the Board of Directors on 10th November 2010

  
A J Johnston

  
J Cumming

} Directors



**B.S. PENSION FUND TRUSTEE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010****1. ACCOUNTING POLICIES****Basis of Preparation of the Accounts**

The accounts have been prepared under the historical cost convention, and in accordance with applicable UK Accounting Standards

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of a company incorporated in England and Wales which itself prepares a consolidated cash flow statement

There were no recognised gains and losses or other movements in shareholders funds during the period

**2. DIRECTORS' REMUNERATION**

Mr A J Johnston served on the Board as a director throughout the period. For his services to the company during the period, Mr A J Johnston was paid remuneration amounting to £34,237 (2009 £42,283) which is borne by British Steel Pension Scheme. No other director received any remuneration during the period in respect of his or her services to the company.

**3. SHARE CAPITAL**

	31 March 2010 £	31 March 2009 £
Authorised		
3,000,000 Ordinary shares of £1 each	3,000,000	3,000,000
Issued and not paid for		
2,146,188 Ordinary shares of £1 each	2,146,188	2,146,188

**4. EMPLOYEES**

The average number of employees of the company during the period was 69 (2009 69). The remuneration of these employees is borne by the British Steel Pension Scheme.

**5. ULTIMATE HOLDING COMPANY**

The sponsor company is Tata Steel UK Limited (formerly Corus UK Limited), which owns the shareholder company, Corus Management Limited, both companies are registered in England and Wales, whose accounts may be obtained from 30 Millbank, London SW1P 4WY. Tata Steel UK Limited is a subsidiary of Corus Group Limited, which is ultimately owned by Tata Steel Limited, a company incorporated in India. The results of Corus Group Limited are consolidated with Tata Steel Group.