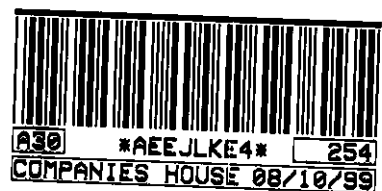


465783

**COAL PENSION PROPERTIES LIMITED**

**REPORT AND ACCOUNTS**

**31 December 1998**



Registered No. 465783

**DIRECTORS**

Mr P Beasley

Mr G A Bruce

Mr B Ellinthorpe

Mr P M Manley

Mr J C Wood

Mr I Yeatman (resigned 17 June 1999)

**SECRETARY**

S Patel

**AUDITORS**

Ernst & Young

Apex Plaza

Reading

Berkshire RG1 1YE

**REGISTERED OFFICE**

33 Cavendish Square

London

W1A 2NF

## **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 1998.

### **PRINCIPAL ACTIVITY**

The Company, which is limited by guarantee and is jointly controlled by Coal Staff Superannuation Scheme Trustees Limited and Trustees of the Mineworkers' Pension Scheme Limited as members, continued to act as a nominee company and agent for the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme.

### **DIRECTORS AND THEIR INTERESTS**

No director who held office during the year had any interest in the share capital of the Company.

### **RESULTS**

The company had no transactions during the year and the company does not hold any assets, nor has any liabilities, on its own account at 31 December 1998. The expenses of the company have been met by the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme.

### **DIRECTORS' RESPONSIBILITIES FOR 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;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ 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 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.

**DIRECTORS' REPORT (Cont'd)**

**AUDITORS**

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 2 October 1991 and accordingly Ernst & Young shall be deemed reappointed as auditors.

By order of the board



Secretary

6 October 1999

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF COAL PENSION PROPERTIES LIMITED**

We have audited the accounts on page 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on that page.

**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.

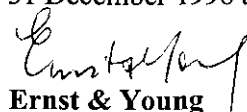
**Basis of opinion**

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 December 1998 and been prepared in accordance with the Companies Act 1985.

  
**Ernst & Young**

Registered Auditor

Reading

6 October 1999

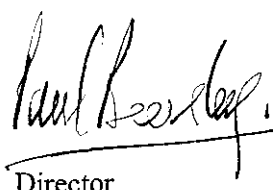
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 1998**


The company had no transactions during the year. The expenses of the company have been met by the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme.

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**BALANCE SHEET**  
**at 31 December 1998**

The Company has no share capital but is limited by guarantee. It had neither assets nor liabilities at 31 December 1998.

  
Director

  
Director

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**NOTES TO THE ACCOUNTS**

1. Members' liability

The liability of each member to contribute to the assets of the Company in the event of its being wound up is limited to £1.

2. Status

The Company, which is registered in England, is jointly and equally owned and controlled by Coal Staff Superannuation Scheme Trustees Limited and Mineworkers' Pension Scheme Trustees Limited, both of which are also registered in England.

3. Approval of accounts

The Directors approved the accounts on 6<sup>th</sup> October 1999.