

Registered Number 477312

AXA UK PENSION TRUSTEES CORPORATION

Directors' Report and Financial Statements

for the year ended 31 December 2009



Registered Office 5 Old Broad Street, London EC2N 1AD

AXA UK PENSION TRUSTEES CORPORATION

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2009

REVIEW OF ACTIVITIES

The Company is a dormant company

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, unless otherwise stated, are noted below

I D. L. Richardson	(Chairman)
P A Brady	(Director)
R. M. Brooks	(Director)
N. Brown	(Director)
J. K. Coetzee	(Director, appointed 1 August 2010)
J A Hardie	(Director)
D. E. G. Jarvie-Thomas	(Director, appointed 23 August 2010)
H A P F. Labbe	(Director, appointed 6 March 2009)
D J Oversby-Powell	(Director, appointed 21 May 2010)
J P Small	(Director)
R. J. Wood	(Director, appointed 1 July 2010)
J P Small	(Secretary)

L C J'Afari-Pak was appointed as a director of the Company on 6 March 2009 and resigned on 2 August 2010.

D Steer-Smith resigned as a director of the Company on 21 May 2010

R. D. Smith resigned as a director of the Company on 24 June 2010

K S H Lugton resigned as a director of the Company on 30 June 2010

J A Richardson resigned as a director of the Company on 1 July 2010

INDEMNIFICATION OF DIRECTORS

The Company is party to a groupwide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006

By Order of the Board



J. P. Small

Director

22 September 2010

AXA UK PENSION TRUSTEES CORPORATION**BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
Current assets			
Debtors			
Amount due from immediate parent company		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

The notes on pages 3 to 5 form an integral part of these financial statements

For the year ended 31 December 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 2 to 5 were approved by the board of directors on 22 September 2010 and signed on its behalf by


J. F. Small
 Director

AXA UK PENSION TRUSTEES CORPORATION**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICY**

The principal accounting policies are set out below

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI2008/410") and applicable UK accounting standards

The Company has not adopted Financial Reporting Standard ("FRS") 29 (Financial Instruments Disclosures), FRS 23 (The Effects of Changes in Foreign Exchange Rates) or FRS 25 (Financial Instruments: Presentation), or any subsequent amendments to these standards. The Company is exempt from these standards as it has not adopted FRS 26 (Financial Instruments: Recognition and Measurement).

The Company has adopted the amendments to FRS 20 (Share Based Payments), but the adoption has had no impact on the financial statements.

The Company has adopted the amendments to FRS 2 (Accounting for Subsidiary Undertakings), FRS 6 (Acquisitions and Mergers) and FRS 28 (Corresponding Amounts), regarding references to the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but the adoption has had no impact on the financial statements.

The Company has adopted the amendments to FRS 8 (Related Party Transactions). However due to the Company adopting the concessions under FRS 8 (note 5) the adoption has had no impact on the financial statements.

2. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Issued:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

AXA UK PENSION TRUSTEES CORPORATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. DIRECTORS' EMOLUMENTS**

Ms P A Brady, Mr R M Brooks, Mr N Brown, Mr J A. Hardie, Mrs. L. C J'Afari-Pak, Mrs H. A P. F Labbe, Mrs J A Richardson, Mr J P Small and Mr R D Smith were employed and paid by companies in AXA Group and their directorships were held as part of that employment

Other than as disclosed below, no director has received any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of services to the Company Mr K S Lugton, Mr. I D L. Richardson and Mr D Steer-Smith are all former employees of companies in the AXA Group, and received fees from a company in the AXA Group in respect of services to the Company

	2009	2008
	£	£
Fees	<u>39,800</u>	<u>12,350</u>

There are no retirement benefits accruing to these directors (2008 £nil).

Directors' interests in transactions

No contract in which a director was interested and which was material to the group or its subsidiaries or to the other transacting party existed during the year

Loans to directors and connected persons

No loans or quasi-loans exceeding £5,000 to directors and connected persons were made or subsisted during the year

None of the directors exercised share options or employee sharesave options in AXA UK plc during the year

4. CASH FLOW STATEMENT

Under FRS 1 (Cash flow statements (revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the Guardian Royal Exchange plc financial statements, which can be obtained from 5 Old Broad Street, London EC2N 1AD

AXA UK PENSION TRUSTEES CORPORATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties provided that consolidated financial statements are publicly available

6. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of AXA Insurance plc, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA Group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England and Wales. Copies of the Guardian Royal Exchange plc financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD