

MATTHEWS PENSION FUND LIMITED

FINANCIAL STATEMENTS

For the year ended 30 September 2011



Registered Number 576815

MATTHEWS PENSION FUND LIMITED - REGISTERED NUMBER 576815/ENGLAND
REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 2011

1 Principal activities

The company acts as trustee of Matthews Office Furniture PLC Staff Pension Scheme, being a Pension Fund established for the benefit of employees of EFG Office Furniture Limited and its subsidiary companies

2 Directors

The directors in office during the year are listed below

E Krook
D Matthews
I D Matthews
T Nilson
L Sephton
R Thomas
R Setterberg
P Swift
G Booth

3 Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 accounting 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,
- 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 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

4 Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 485 of the Companies Act 2006.

On Behalf of the Board



Lesley Sephton
Director

Registered Office

Building 3 Clearwater
Lingley Mere Business Park
Lingley Green Ave
Warrington
WA5 3UZ

30 April 2012

REPORT OF THE INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MATTHEWS PENSION FUND LTD

We have audited the financial statements of Matthews Pension Fund Limited for the year ended 30 September 2011 which comprise the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's 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 1, 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 website at www.frc.org.uk/apb/scope/private.cfm

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 30 September and of the company's result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial period 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.

Grant Thornton UK LLP

30 April 2012

Fiona Baldwin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool

MATTHEWS PENSION FUND LIMITED - REGISTERED NUMBER 576815/ENGLAND
BALANCE SHEET as at 30 September 2011

Current assets

2011 & 2010

Due from EFG Office Furniture Limited

£10

Share Capital

Authorised

100 Shares of £1 each

Issued and fully paid

10 Shares of £1 each

£10

Note

The company is Trustee of the Matthews Office Furniture PLC Staff Pension Scheme

It has not traded and has made neither profit nor loss during the year and therefore no change in the company's position has arisen

The directors receive no remuneration



L Sephton
Director



P Swift
Director

30 April 2012