

P.A.T. (PENSIONS) LIMITED
(Company Registration Number: 637183)

REPORT AND ACCOUNTS

31 DECEMBER 2003



P.A.T. (PENSIONS) LIMITED

REPORT AND ACCOUNTS 2003

CONTENTS	PAGE
Board of Directors	2
Directors' Report	3
Balance Sheet	5
Notes on the Accounts	6

Registered Office:

The Pearl Centre
Lynch Wood
Peterborough
PE2 6FY

Company Registration No: 637183

P.A.T. (PENSIONS) LIMITED

BOARD OF DIRECTORS

J N B Darkins
Director

G S Feiston
Director

R G Holland-Martin
Director

K Jones
Director

M V Jones
Director

J Marshall-Robb
Director

M J Mauchline
Director

H Nawaz-Khan
Director

Company Secretary

L A Williams

P.A.T. (PENSIONS) LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting the Annual Report and Accounts of P.A.T. (Pensions) Limited ("the Company") for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is the Trustee of the AMP UK Staff Pension Scheme, and of 'Top-Hat' Plus Pension Scheme assurance policies issued by Pearl Assurance Public Limited Company to eligible members of its own staff. It is expected that the Company will continue this function in the foreseeable future. The Company has not conducted business during the year.

DIRECTORS AND THEIR INTERESTS

The names at the date of this report are set out on page 2. Additional Information in relation to the change in directors is as follows: -

C D Lever	Resigned 31 July 2003
N T Hiscock	Resigned 31 December 2003
J P Toms	Resigned 31 December 2003
C McGlasham	Resigned 19 May 2004
J N B Darkins	Appointed 18 February 2004
J Marshall-Robb	Appointed 18 February 2004
M V Jones	Appointed 19 May 2004

The directors holding £1 equity shares in the Company during 2003 were as follows :

	19 May 2004	31 December 2003	1 January 2003 (or date of appointment if later)
	No of shares held	No of shares held	No of shares held
C D Lever	-	-	10
K Jones	20	20	10
R G Holland-Martin	7	7	7
N T Hiscock	-	-	7
G S Felston	6	6	6
M J Mauchline	10	10	10
C McGlasham	-	7	7
H Nawaz-Khan	6	6	6
J P Toms	-	-	7
J N B Darkins	7	-	-
J Marshall-Robb	7	-	-
M V Jones	7	-	-

The remaining shares are held as follows:

Pearl Assurance plc	1	1	1
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P.A.T. (PENSIONS) LIMITED

DIRECTORS' REPORT (continued)

DORMANT COMPANY

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. Ensuring the Company keeps accounting records which comply with section 221; and
2. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

By order of the Board of Directors



L A Williams

Secretary

Date: 19 May 2004

P.A.T. (PENSIONS) LIMITED

BALANCE SHEET

31 December 2003

	Notes	2003 £	2002 £
Current assets:			
Debtors		1	1
		<hr/>	<hr/>
Total assets and net assets		<hr/> 1	<hr/> 1
		<hr/>	<hr/>
Capital and reserves:			
Called up share capital	3	71	71
Profit and loss account		(70)	(70)
		<hr/>	<hr/>
Shareholders' funds attributable to equity interests		<hr/> 1	<hr/> 1
		<hr/>	<hr/>

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The directors acknowledge their responsibility for:

1. Ensuring the Company keeps accounting records which comply with section 221; and
2. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts were approved by the Board of Directors on 19 May 2004 and signed on its behalf by:



Director

P.A.T. (PENSIONS) LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

a) *Basis of presentation*

The accounts have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

b) *Profit and loss account*

As the Company carried out no transactions in the year or the prior year, no profit and loss account has been presented.

c) *Cash flow statement*

As the Company carried out no transactions in the year or the prior year, no cash flow statement has been presented.

2. DIRECTORS' EMOLUMENTS

	2003 £	2002 £
Emoluments (excluding pension contributions and awards under share option schemes and other long term incentive schemes)	9,717	11,686

The directors' emoluments have been borne by HHG Services Limited and AMP UK Staff Pension Scheme.

	2003 £	2002 £
Highest paid director's remuneration:		
Aggregate amount of emoluments and awards under long term incentive schemes (excluding pension contributions, share options gains and share awards arising from long term incentive schemes)	5,833	10,000

The highest paid director is not a member of a defined benefit scheme.

3. SHARE CAPITAL

	2003 £	2002 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
71 ordinary shares of £1 each	71	71