

P.A.T. (PENSIONS) LIMITED

(Company Registration Number 637183)

REPORT AND ACCOUNTS

31 DECEMBER 1999



P.A.T. (PENSIONS) LIMITED

Directors

C D Lever (Chairman)
R M Clement
C C Hill
A G Jones
M R Mawson-Mole
C McGlasham
E J Richardson
K Jones

Company Secretary

J V Tyler

Registered Office

The Pearl Centre
Lynch Wood
Peterborough
PE2 6FY

Company registration number: 637183

P.A.T. (PENSIONS) LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting the Report and Accounts for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The Company is the Trustee of the AMP UK Staff Pension Scheme (formerly known as the Pearl Assurance Company Staff Superannuation Fund), 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, during 1998 or 1999, transacted any business, received any income or incurred any expenditure other than on behalf of the Fund or in respect of policies for which it was acting as Trustee.

FUTURE DEVELOPMENTS

The Company will continue its present activity for the foreseeable future.

DIRECTORS AND THEIR INTEREST

The directors at the date of this report are set out on page 1.

The directors' holdings of £1 equity shares in the Company during 1999 were as follows:

	Holding on 1 January 1999 or subsequent date of appointment	Holding on 31 December 1999
C D Lever	10	10
R M Clement	6	6
C C Hill	10	10
M R Mawson-Mole	6	6
C McGlasham	7	7
E J Richardson	7	7
A G Jones	14	14
K Jones	10	10

P.A.T. (PENSIONS) LIMITED

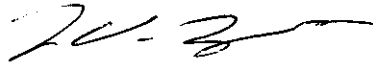
DIRECTORS' REPORT (continued)

DIRECTORS AND THEIR INTEREST (continued)

The remaining shares are held as follows:

	Holding on 1 January 1999 or subsequent date of appointment	Holding on 31 December 1999
Pearl Assurance plc	1	1

By order of the Board of Directors



J V Tyler
Secretary
18 April 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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. As is required the directors have prepared the accounts on a going concern basis and ensured that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used.

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. The directors 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.

**AUDITORS' REPORT TO THE MEMBERS OF
P.A.T. (PENSIONS) LIMITED**

We have audited the accounts on pages 5 and 6 which have been prepared on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on this page the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 1999, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor

18 April

2000

Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

P.A.T. (PENSIONS) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1999

	1998 £	1998 £
Profit or loss on ordinary activities	NIL	NIL
	<hr/>	<hr/>

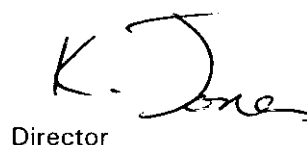
There are no other recognised gains or losses for the year.

BALANCE SHEET
as at 31 December 1999

	Notes	1999 £	1998 £
Loan to Pearl Assurance plc		1	1
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital (equity shares)	2	71	71
Profit and loss account		(70)	(70)
		<hr/>	<hr/>
	3	1	1
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 18 April 2000 and signed on its behalf by:


Director


Director

The notes on page 6 form an integral part of the accounts.

P.A.T. (PENSIONS) LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared in accordance with the historical cost convention.

(b) Accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Equity shares:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up and fully paid		
Equity shares:		
71 ordinary shares of £1 each	71	71
	<hr/>	<hr/>
At 1 January and 31 December	71	71
	<hr/>	<hr/>

3. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Shareholders' funds at 1 January and 31 December	1	1
	<hr/>	<hr/>

4. DIRECTORS' EMOLUMENTS

No emoluments were payable to the directors in respect of 1999 (1998: £Nil).