

**MERCHANT NAVY RATINGS PENSION FUND**

**TRUSTEES LIMITED**

Directors' Report and Financial Statements

*for the year ended*

31 March 2003



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19/07/03

COMPANY REGISTRATION  
NUMBER: 862615



**MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2003**

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# **MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

## **LIST OF OFFICERS**

### **DIRECTORS**

E J N Brookes  
S K Conacher (appointed 27 March 2003)  
J M Crossman  
A J Davies  
M D Dunning  
P Hall  
G Higgins  
S Hyslop  
J Lusted (resigned 27 March 2003)  
F M Marchant  
D Nelson  
P C Pratt  
A Santamera  
L D Stracey  
D W Watts

### **SECRETARY**

MNPA Limited (formerly known as Merchant Navy Pensions Administration Limited)

### **REGISTERED OFFICE**

Ashcombe House  
The Crescent  
Leatherhead  
Surrey  
KT22 8LQ



## **MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 31 March 2003**

The directors present their report together with the audited financial statements for the year ended 31 March 2003.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company is to act as Trustees for the Merchant Navy Ratings Pension Fund ("the Fund") and to hold investments for the benefit of the Fund. The company has not traded on its own account during the year. All transactions entered into by the company are for the benefit of the Fund and accordingly subsumed into the accounts of the Fund.

### **ISSUE OF SHARES**

In accordance with the Articles of Association one share was issued to Mr S K Conacher as an employer representative.

### **DIRECTORS AND THEIR INTERESTS**

The names of the current directors are set out on page 2. During the year Mr J Lusted resigned as a Director with effect from 27 March 2003 and Mr S K Conacher was appointed on 27 March 2003. None of the directors holds any beneficial interest in the share capital of the company. Under the terms of the Articles of Association each director holds a non-beneficial share in the company.

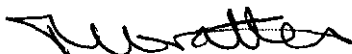
### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 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.

By order of the board



For MNPA Limited  
Secretary  
17 June 2003



## **MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED For the year ended 31 March 2003**

We have audited the financial statements of Merchant Navy Ratings Pension Fund Trustees Limited for the year ended 31 March 2003 which comprise the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements 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 financial statements.



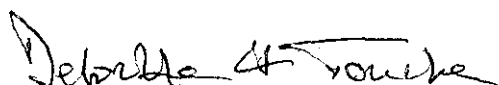


**MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED  
For the year ended 31 March 2003 (continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants and Registered Auditors  
London

17 June 2003

**As at 31 March 2003**

Approved by the board of directors on 17 June 2003

CHAIRMAN

## Directors

A. Santamira  
VICE-CHAIRMAN

The notes on page 7 form part of these financial statements.

# MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2003

### 1 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2 PROFIT AND LOSS ACCOUNT

No profit and loss account is included in the financial statements since the company has not traded on its own account nor received any income or incurred any expenditure during the year. Income and expenses in respect of investments held for the benefit of the Merchant Navy Ratings Pension Fund are included in the accounts of the Fund.

### 3 INVESTMENTS

The balance sheet excludes the investments held for the benefit of the Merchant Navy Ratings Pension Fund. All transactions undertaken by the company are for the benefit of the Merchant Navy Ratings Pension Fund and accordingly subsumed into the Annual Financial Report of the Fund.

### 4 CALLED-UP SHARE CAPITAL

	2003	2002
Authorised 100 Ordinary shares £1 each	<u>£100</u>	<u>£100</u>
Allotted and fully paid 12 Ordinary shares £1 each	<u>£12</u>	<u>£12</u>