

MERCHANT NAVY RATINGS PENSION FUND

TRUSTEES LIMITED

Directors' Report and Financial Statements

For the year ended

31 March 2006



COMPANY REGISTRATION
NUMBER: 862615

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2006

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MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

LIST OF OFFICERS

DIRECTORS

E J N Brookes
M Carden (appointed 4 April 2006)
S K Conacher
D Creed (appointed 27 September 2005)
A J Davies
M D Dunning
A Gordon (appointed 7 June 2006)
P Hall
P I Hedley
S Hyslop (resigned 27 December 2005)
D Nelson
L D Stracey
R C Thornton
S Todd (resigned 7 June 2006)
D W Watts

SECRETARY

MNPA Limited

REGISTERED OFFICE

Leatherhead House
Station Road
Leatherhead
Surrey
KT22 7ET

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2006

The directors present their report together with the audited financial statements for the year ended 31 March 2006. This report has been prepared in accordance with the special provisions relating to small companies under S246 Companies Act 1985.

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 and therefore has made neither a profit nor a loss. 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 two shares were issued to Mr M Carden and Mr D Crew as employer representatives.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served throughout the year, except as noted, are set out on page 2. During the year Mr S Hyslop resigned as a Director with effect from 27 December 2005. Mr M Carden was appointed on 4 April 2006 and Mr D Creed was appointed on 27 September 2005. On 7 June 2006 Mr S Todd resigned and was replaced by Mr A Gordon. 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

United Kingdom 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2006

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 the system of internal control 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

A handwritten signature in dark ink, appearing to be 'M. A. H.', written in a cursive style.

For MNPA Limited

Company Secretary to The Merchant Navy Ratings Pension Fund Trustees Limited

Date: 26/9/06

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

BALANCE SHEET As at 31 March 2006

	Note	2006	2005
CURRENT ASSETS			
Cash at bank		10	10
Unpaid share capital		2	2
		<hr/>	<hr/>
NET ASSETS		12	12
		<hr/>	<hr/>
CAPITAL			
Called up share capital	4	12	12
		<hr/>	<hr/>

For the year ended 31 March 2006 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

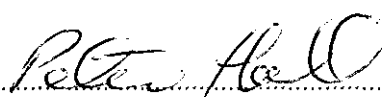
The directors acknowledge their responsibility for:

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

Approved by the board of directors on 26/9/06


CHAIRMAN

)
)
) Directors
)


DIRECTOR

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 2006

1 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom 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 or received any income or incurred any expenditure during the year. The expenses of the company, including Auditors' remuneration, have been borne by the Merchant Navy Ratings Pension Fund without any right of reimbursement. There are no employees so no remuneration has been paid to directors and employees. 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. There have been no other recognised gains and losses or movement in shareholders' funds in either year.

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

	2006	2005
Authorised 100 Ordinary shares £1 each	£100	£100
	<hr/>	<hr/>
Allotted, called up and fully paid 10 Ordinary shares £1 each	£10	£10
	<hr/>	<hr/>
Allotted, called up and unpaid 2 Ordinary shares £1 each	£2	£2
	<hr/>	<hr/>