

862615

**MERCHANT NAVY RATINGS PENSION FUND
TRUSTEES LIMITED**

Directors' Report and Financial Statements
for the year ended
31 March 2000



A11
COMPANIES HOUSE

A11KHSIN

0575
26/07/00

COMPANIES HOUSE

40001100

COMPANY REGISTRATION
NUMBER: 862615

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2000

CONTENTS

	Page
List of officers	2
Directors' report	3
Auditors' report	4
Balance sheet	5
Notes to the financial statements	6

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

LIST OF OFFICERS

DIRECTORS

P C Pratt (Chairman)
A Santamera (Vice-Chairman)
J M Crossman
M D Dunning
P Hall
S Hyslop
J Lusted
F M Marchant
A W Matheson
D Nelson

SECRETARY

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 2000

The directors present their report together with the audited financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is to act as Trustee 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.

DIRECTORS AND THEIR INTERESTS

The names of the current directors, all of whom served throughout the year are set out on page 2. 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.

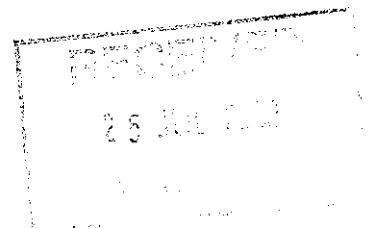
By order of the Board



For Merchant Navy Pensions Administration Limited
Secretary

Ashcombe House, The Crescent, Leatherhead, Surrey KT22 8LQ

15 June 2000



MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

For the year ended 31 March 2000

We have audited the financial statements on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

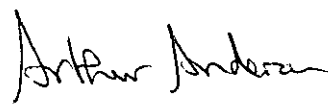
Basis of opinion

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 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.

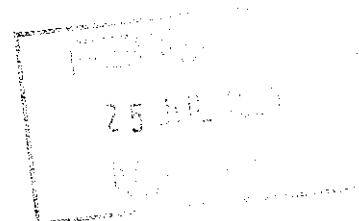
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN
Chartered Accountants and
Registered Auditors
1 Surrey Street
London
WC2R 2PS

15 June 2000



MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

BALANCE SHEET
As at 31 March 2000

	Note	2000	1999
CURRENT ASSETS			
Cash at bank		10	10
		<hr/>	<hr/>
NET ASSETS		£10	£10
		<hr/>	<hr/>
CAPITAL			
Called up share capital	4	£10	£10
		<hr/>	<hr/>

Approved by the Board of Directors on 15 June 2000


.....
P C PRATT


.....
A SANTAMERA

Directors

The notes on page 6 form part of these financial statements.

MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2000

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

	2000	1999
Authorised 100 Ordinary shares £1 each	£100	£100
Allotted and fully paid 10 Ordinary shares £1 each	£10	£10