

NSPCC Pension Scheme Limited

Annual Report

Year Ended 31 March 2004

Company Registration Number: 922359



Prepared by

JLT Benefit Solutions Limited
Bancroft House
251 High Street
Orpington
Kent BR6 0NT

NSPCC Pension Scheme Limited
(A company limited by guarantee and not having share capital)

Officers and Professional Advisers

Directors

Ms E Booth
M Cawley
A Camm
JM Graham
Ms C Murray
A Sale
Mrs A Shaw CBE

Secretary

JM Graham

Registered Office

NSPCC Pension Scheme Limited
National Centre
42 Curtain Road
London
EC2A 3NH

Auditors

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
St Albans

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Directors' Report

The Directors are pleased to submit their annual report with the audited financial statements for the year ended 31 March 2004.

Principal Activity

The Company acts as Trustee of the NSPCC Pension Scheme. It is a bare trustee company and did not enter into any financial transactions during the reporting period.

Future Prospects

The Company and its Directors shall continue to provide support as Trustee to the NSPCC Pension Scheme as required by pension regulations. No trading activity is anticipated.

Directors and Their Interests

The Directors who served during the year and since the year-end are as follows:

Mr M Cawley	(Chairman)
Ms E Booth	
Mr A Camm	(Member-nominated)
Mr JM Graham	
Ms C Murray	
Mr A Sale	(Member-nominated)
Mrs A Shaw CBE	

In accordance with the Company's Articles of Association, all the Directors retire and offer themselves for re-election. Under the Company's Articles of Association, the Directors are not entitled to any remuneration.

Secretary

JM Graham

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

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Directors' Report (continued)

Statement of Directors' Responsibilities

United Kingdom 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 as at the end of the financial year 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;
- prepare the financial statements on a 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 to 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.

Approved by the Board of Directors
and signed on behalf of the Board



JM Graham
Director and Secretary

Date: 22 September 2004

Independent Auditors' Report to the Members of

NSPCC Pension Scheme Limited

(A company limited by guarantee and not having share capital)

We have audited the financial statements of NSPCC Pension Scheme Limited for the year ended 31 March 2004 which comprise the balance sheet and the related notes 1 to 5. 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.

Independent Auditors' Report to the Members of

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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 2004 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

St Albans

Date *4 October 2004*

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Balance Sheet
Year ended 31 March 2004

	Note	2004 £	2003 £
Net Assets	1	—	—
Capital and Reserves			
Called up share capital	2	—	—
Total Shareholders' Funds		—	—

The financial statement is prepared in accordance with applicable United Kingdom accounting standards.

1. The Company has no assets and no liabilities.
2. The Company is limited by guarantee and consequently has no share capital.
3. The Company has not traded during the year or the preceding year and consequently no profit or loss account or statement of total recognised gains and losses is presented for the current or preceding years.
4. The Company has no employees and has paid no emoluments to the Directors in either the current or preceding years.
5. The Company is controlled by NSPCC, a charity registered in England and Wales. Group financial statements are available from NSPCC, National Centre, 42 Curtain Road, London, EC2A 3NH.

The financial statement was approved by the Board of Directors on 22 September 2004

Signed on behalf of the Board of Directors



JM Graham
Director and Secretary