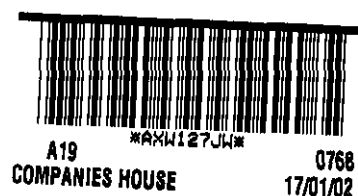


NSPCC Pension Scheme Limited

Annual Report

Year Ended 31 March 2001

Company Registration Number: 922359



Prepared by

JLT Benefit Consultants 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

EA Boddington
Ms E Booth
A Camm
The Countess of Eglinton and Winton
JM Graham
Ms C Murray
A Sale

Secretary

Ms L Coates

Registered Office

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

Auditors

Deloitte & Touche
Chartered Accountants
Global House
High Street
Crawley
West Sussex
RH10 1DL

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

Directors' Report

The Directors are pleased to submit their annual report with the audited financial statement for the year ended 31 March 2001.

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.

Directors and Their Interests

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

EA Boddington	(Chairman)
S Angus	(Member-nominated) (resigned 30 April 2001)
Ms E Booth	
H Brown	(Member-nominated) (appointed 1 May 2001; resigned 30 June 2001)
A Camm	(Member-nominated) (appointed 1 September 2001)
The Countess of Eglinton and Winton	
JM Graham	
JDW Low, OBE	(resigned 30 November 2000)
Ms C Murray	
A Sale	(Member-nominated) (appointed 1 May 2001)

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

Ms L Coates

Auditors

A resolution for the re-appointment of Deloitte & Touche as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

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

Directors' Report (continued)


Statement of 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 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. 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


L Coates
Secretary

Date:

30th October 2001

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 statement on page 5.

Respective responsibilities of directors and auditors

As described on page 3, the Company's Directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on audit, on those statements and to report our opinion to you.

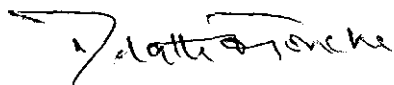
Basis of opinion

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 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 statement gives a true and fair view of the state of the Company's affairs at 31 March 2001 and of the result for the year then ended and has been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and
Registered Auditors

Date:

15 January 2002

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

Financial Statement
Year ended 31 March 2001

	Note	2001 £	2000 £
Total Assets less Current Liabilities	1	—	—
Capital and Reserves			
Called up share capital	2	—	—
Total Shareholders' Funds		—	—

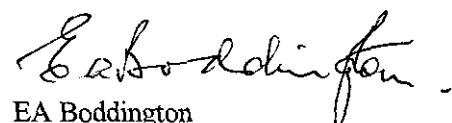
The financial statement is prepared in accordance with applicable accounting standards.

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

31st October 2001

Signed on behalf of the Board of Directors



EA Boddington
Director