

# Charterhouse Pensions Limited

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Registered No. 951744

## **DIRECTORS**

J S Liddle (Chairman)  
D R L Duncan  
M A Flavell  
P A G French  
M G Hotchin  
S Levet  
K A Robinson  
D W Parish

## **SECRETARY**

P A G French

## **AUDITORS**

Ernst & Young  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

## **REGISTERED OFFICE**

1 Paternoster Row  
London EC4M 7DH

ERNST & YOUNG



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DIRECTORS' REPORT

The directors present their report for the year ended 31 December 1994.

**ACCOUNTS AND ACTIVITIES**

The company has been appointed Trustee of various pension funds and is custodian to the investments thereof. It has no income and expenditure of its own, and therefore no profit and loss account has been prepared.

**DIRECTORS**

The directors of the company during the year were as follows:

D H Stenhouse (Chairman)  
J A Downes (Deputy Chairman)  
J S Liddle (appointed 2 August 1994)  
D R L Duncan  
P A G French  
M G Hotchin  
S Levet  
D W Parish  
K H Thompson  
M A Flavell

In addition, K A Robinson was appointed to the board on 1 January 1995 and K H Thompson, J A Downes and D H Stenhouse resigned from the board on 22 February 1995, 31 March 1995 and 5 April 1995 respectively.

**AUDITORS**

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts 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 to enable them to ensure that the accounts 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.

**REPORT OF THE AUDITORS**

to the members of Charterhouse Pensions Limited

We have audited the accounts on page 5, which have been prepared under the historical cost convention.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

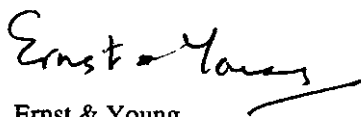
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

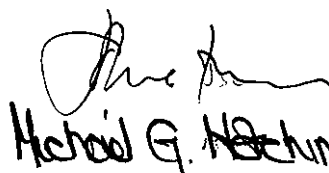
26 May 1995

# Charterhouse Pensions Limited

## BALANCE SHEET

at 31 December 1994

	1994 £	1993 £
<b>CURRENT ASSETS</b>		
Debtors	2	2
<b>CALLED UP SHARE CAPITAL</b>		
Authorised		
100 shares of £1 each	100	100
Issued and fully paid		
2 shares of £1 each	2	2

 Director  
Michael G. Harkin Director

25<sup>th</sup> May 1995

### NOTES

- 1 None of the directors received any remuneration or other emoluments from the company.
- 2 The company is a wholly owned subsidiary undertaking of Charterhouse Bank Limited, which is registered in England and Wales and which is the parent company of the smallest group of which the company is a member and for which group accounts are drawn up. Copies of those accounts are available from The Secretary, Charterhouse Bank Limited, 1 Paternoster Row, St Paul's, London, EC4M 7DH.

The parent undertaking of the largest group of which the company is a member and for which group accounts are drawn up is European Corporate Finance Holding S.A., the company regarded by the Directors as being the company's ultimate parent company as at 31 December 1994, which is incorporated in Luxembourg and which is directly or indirectly jointly owned by Berliner Handels- und Frankfurter Bank and Credit Commercial de France. Copies of the accounts of European Corporate Finance Holdings S.A. are available from that company at 8 Avenue Marie-Thérèse, L 2132 Luxembourg.