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**N.U.R. Employees' (1946)
Superannuation Fund Trustees Limited**

Report and Financial Statements

Year Ended

31 December 2003



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BDO Stoy Hayward
Chartered Accountants

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Annual report and financial statements for the year ended 31 December 2003

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Directors

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Directors

P Cox
D Gott
D Ling
R Spry-Shute

Secretary and registered office

N Cole, Unity House, Chalton Street, London, NW1 1JD.

Company number

1008371

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1M 1DA.

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Report of the directors for the year ended 31 December 2003

The directors present their report together with the audited financial statements for the year ended 31 December 2003.

Principal activity, operating results and future developments

The company's principal activity is to act as Trustee of any real or personal property on behalf of the registered Superannuation Fund known as The National Union of Railwaymen's Employees' (1946) Superannuation Fund. It is not policy to generate surpluses from this service. There is no intention to vary such activity in the foreseeable future.

State of affairs

The company incurred costs during the year of £485 (2002 - £426) and these were met by means of an administration charge made to the National Union of Railwaymen Employees' (1946) Superannuation Fund.

Capital

The company has no shares and is limited by guarantee.

Directors

The undermentioned held office during the year:

R Spry-Shute	(representing members of the Fund)
D Ling	(representing members of the Fund)
P Cox	
D Gott	

The rotation provisions are deemed not to apply. The RMT directors are appointed for a term of office coincidental with membership of the Union's Council of Executives.

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Report of the directors for the year ended 31 December 2003 (*Continued*)

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; and
- 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 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.

Auditors

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor with effect from 1 January 2004. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

By order of the Board



N Cole
Secretary

Unity House
Chalton Street
London
NW1 1JD

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Report of the independent auditors

To the shareholders of N.U.R. Employees' (1946) Superannuation Fund Trustees Limited

We have audited the financial statements of N.U.R. Employees' (1946) Superannuation Fund Trustees Limited for the year ended 31 December 2003 on pages 5 to 7. These financial statements have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1995 and for no other purpose. No person is entitled to rely on this report unless such person is a person entitled to rely upon the report by virtue of and for the purpose of the Companies Act 1995 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any purpose and we hereby expressly disclaim any and all such liability.

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.

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward LLP', is written above the printed name of the firm.

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London

Date: 26 October 2004

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Profit and loss account for the year ended 31 December 2003

	Note	2003 £	2002 £
After taking into account the following, there was no trading surplus or deficit arising out of the year's activities	1		
Administration expenses including auditors' fees £470 (2002 - £411)		485	426
		<u>485</u>	<u>426</u>

The notes on page 7 form part of these financial statements

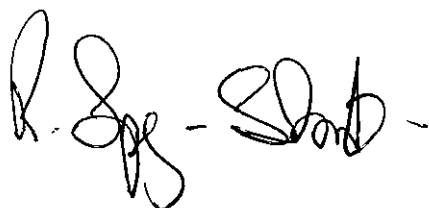
N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Balance sheet at 31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors		485	426
Current liabilities			
Accrued expenses falling due within one year		485	426
		-	-
Share capital			
The company is limited by guarantee	2	-	-

The financial statements were approved by the Board on 19th October 2004

R Spry-Shute
Director



The notes on page 7 form part of these financial statements

N.U.R. EMPLOYEES' (1946) SUPERANNUATION FUND TRUSTEES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

The company, as Trustee, has registered in its name various investments which are held on behalf of third parties. The financial statements do not reflect such assets nor the corresponding responsibility to the beneficial owners.

Any expenses peculiar to the company incurred whilst operating as a Trustee on behalf of the National Union of Railwaymen Employees' (1946) Superannuation Fund are met by an administration charge made to the National Union of Railwaymen Employees' (1946) Superannuation Fund.

2 Share capital

The company has no share capital and is limited by guarantee. The maximum number of members is twenty-five and their guarantee is limited to 25p.

3 Taxation

There is no tax liability on the results of the year.

The company is not a close company within the meaning of the Income and Corporation Taxes Act, 1988.

The company is not registered for VAT and relevant expenditure is VAT inclusive.