

**Registrar
of
Companies**

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

Report and Financial Statements

Year Ended

31 December 2001



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 2001

Contents

Directors

Page:

1	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6	Notes forming part of the financial statements

Directors

D Marr
D Ling
R Spry-Shute
J Tilley

Secretary and registered office

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

Company number

1008371

Auditors

BDO Stoy Hayward, 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 2001

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

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 £367 (2000 - £367) 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:

A Lister	(resigned 31 December 2000)
R Spry-Shute	(representing members of the Fund)
D Ling	(representing members of the Fund)
J Tilley	
D Marr	(appointed 31 January 2001)

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 2001 (*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

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the 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 2001 on pages 4 to 6. These financial statements have been prepared under the accounting policies set out on page 6.

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.

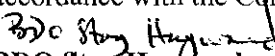
Basis of audit opinion

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.

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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward

Chartered Accountants and Registered Auditors
London

Date 2 September 2002

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

Profit and loss account for the year ended 31 December 2001

	Note	2001 £	2000 £
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 £352 (2000 - £352)		367	367
		<hr/>	<hr/>

The notes on page 6 form part of these financial statements

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

Balance sheet at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors		367	367
Current liabilities			
Accrued expenses falling due within one year		367	367
		<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>
Share capital			
The company is limited by guarantee	2	-	-
		<u> </u>	<u> </u>

The financial statements were approved by the Board on

8th August

2002.

Director



The notes on page 6 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 2001

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 NUR 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.