

**BEC PENSION TRUSTEE LIMITED****DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS****for the year ended  
31 December 1996****Company Number 1147974 (England)**

BDO Stoy Hayward firms also in the South East, Ayr, Bacup, Belfast, Birmingham, Bristol, Bury St. Edmunds, Cardiff, Edinburgh, Glasgow, Ipswich, Leeds, Manchester, Motherwell, Newcastle-upon-Tyne, Newmarket, Norwich, Nottingham, Peterborough, Poole, Rochdale, Saltcoats, Sheffield, Southampton, Stranraer, Sunderland, Wolverhampton.  
BDO Stoy Hayward – South East Firm has Offices in London, Bromley, Chelmsford, Epsom, Reading, Richmond, Ware and Wembley.

## BEC PENSION TRUSTEE LIMITED

## DIRECTORS' REPORT

for the year ended 31 December 1996

The directors present their report and the audited financial statements of the company for the year ended 31 December 1996.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the financial transactions of the company during the year and of the disposition of its assets and liabilities at the end of that year. In preparing those financial statements, the directors are required to:

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) 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 maintaining 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.

## REVIEW OF THE BUSINESS

The company is Trustee of the BEC Pension Scheme, which provides approved pension benefits for employees of the Building Employers' Confederation and its members. Contributions to the BEC Pension Scheme were discontinued on 30 June 1992 and the Scheme will be wound-up as soon as practicable. The company does not trade.

## DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	1996	1995
G.M. Fordy, OBE, FCIOB, FBIM (Chairman)	1	1
M.A.W. Hall, MA	-	-
P. Longley, OBE, DL, FCIOB	-	-
P.W. Young, FCA, FCCA	-	-
L.B. Austin, FCIOB, FBIM	-	-
B.J. Stephens	-	-
P.E. Pordage, BA, FCCA, ACIS	-	-
J.A. Southworth, BA Econ, FCA	-	-

M.A.W. Hall, L.B. Austin and J.A. Southworth retire by rotation at the annual general meeting and, being eligible, offer themselves for re-election.

BEC PENSION TRUSTEE LIMITED

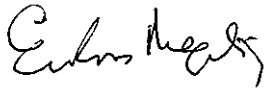
DIRECTORS' REPORT  
for the year ended 31 December 1996

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AUDITORS

BDO Stoy Hayward offer themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 31 January 1997.



E.N. ROSS-MAGENTY  
Secretary

**AUDITORS' REPORT**

to the members of BEC Pension Trustee Limited

We have audited the financial statements on page 4 which have been prepared on the basis of the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

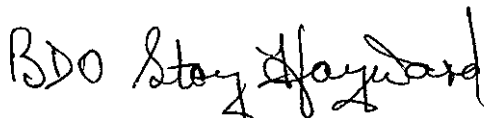
**Basis of opinion**

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 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 at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditors

31 January 1997

## BEC PENSION TRUSTEE LIMITED

BALANCE SHEET  
as at 31 December 1996

	1996 £	1995 £
<b>CURRENT ASSETS</b>		
Debtor - Loan to BEC Pension Scheme	<u>100</u>	<u>100</u>
<b>SHARE CAPITAL</b>		
Authorised, issued and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The financial statements were approved by the Board on 31 January 1997.

G.M. FORDY..........Director

B.J. STEPHENS..........Director

## NOTES

1. The company was incorporated on 1 December 1973. No profit and loss account has been prepared as the company does not trade, its main object being to act as Trustee of Trusts, including the BEC Pension Scheme.
2. The directors regard NFBTE Holdings Limited, a company registered in England, as the company's ultimate parent company.