

Company Registration No: 1164841

PEABODY PENSION TRUST LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2012

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PEABODY PENSION TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS

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PEABODY PENSION TRUST LIMITED

STATUTORY INFORMATION

BOARD OF DIRECTORS

Stephen Howlett
Christopher Strickland (Chair)

SECRETARY

Julie Glass – from April to June 2011
Susan Hickey – from June to September 2011
Derek Germon – from September 2011 to January 2012
Susan Hickey – from January 2012

REGISTERED OFFICE

45 Westminster Bridge Road
London SE1 7JB

AUDITORS

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

SOLICITORS

Trowers & Hamlins
Sceptre Court
40 Tower Hill
London EC2N 4DX

PEABODY PENSION TRUST LIMITED

DIRECTORS' REPORT for the year ended 31 March 2012

1. ACTIVITIES

This directors' report has been prepared in accordance with the special provisions of section 414(3) of the Companies Act 2006

The company acts as trustee for the Governors of Peabody Trust ("Peabody") for the operation of a retirement benefits scheme for those employees of Peabody who became eligible by 31 December 1977

Head Office Staff And Superintendents' Pension Scheme

A pension scheme for Head Office staff and Superintendents of Peabody was established in May 1974, replacing the pension scheme introduced in 1965

Funds relating to the 1965 scheme, amounting to £523,357 were transferred from Peabody to the company in April 1974. The transfer included the liability to provide pension benefits to the existing pensioners and to members in respect of their service to 6 April 1974. Subsequently, contributions have been paid to the company in such amounts as are required to maintain the benefits of the scheme in accordance with the rules

With effect from 1 January 1978 the pension rights of serving members were transferred to the Local Government Superannuation Scheme at a block transfer cost of £606,290. The company is responsible now for the payment of pension benefits to the existing pensioners only. In the directors' opinion, the company is not a Pension Scheme under the terms of the Pension Scheme Disclosure Regulations

2. RESULTS

The results for the year are shown in the income and expenditure account on page 8 of the financial statements

No dividends were declared during the year (2011: £nil)

3. TRUSTEES TO THE SCHEME

The trustees are the directors for Companies Act purposes of Peabody Pension Trust Limited. The names of the directors are listed in paragraph 6 below

4. MEMBERSHIP AND BENEFICIARIES

At 31 March 2012 and 31 March 2011 there were three beneficiaries under the scheme and no deferred pensioners

5. PENSION LIABILITIES

In the directors' opinion it is not necessary to obtain an actuarial valuation of the liabilities of the scheme. Peabody has agreed to meet any shortfall between pensions payable and income received from the annuity purchased in November 1978 as disclosed in Note 2 to the financial statements

PEABODY PENSION TRUST LIMITED

DIRECTORS' REPORT

for the year ended 31 March 2012 (continued)

6 DIRECTORS

The following have been directors of the company throughout the year and subsequently

Stephen Howlett
Christopher Strickland

7. GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future given the support available from Peabody group companies. For this reason, it continues to adopt the going concern basis in the financial statements

8. AUDITORS

Grant Thornton UK LLP have indicated their willingness to continue in office as External Auditor and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

Approved by the Board of Directors and signed by order of the Board



Susan Hickey
Secretary
4 July 2012

Registered Office
45 Westminster Bridge Road
London
SE1 7JB

PEABODY PENSION TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PEABODY PENSION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEABODY PENSION TRUST LIMITED

We have audited the financial statements of Peabody Pension Trust Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, the principle accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime



David Newstead
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes, England
4 July 2012

PEABODY PENSION TRUST LIMITED

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2012**

	<i>Note</i>	2012 £	2011 £
INCOME			
Annuities receivable		5,571	5,571
Contributions from Peabody	2, 5	12,972	16,164
Interest on loan to Peabody Trust	5	3,563	3,269
		<hr/> 22,106	<hr/> 25,004
EXPENDITURE			
Pension payments		18,893	21,735
Auditor's remuneration – audit fee	6	1,175	1,505
		<hr/> 20,068	<hr/> 23,240
PROFIT FOR THE FINANCIAL YEAR	9	<hr/> 2,038	<hr/> 1,764

The income and profit for the current and prior year derive from continuing operations

There are no recognised gains or losses for the current or prior year other than as stated in the income and expenditure account

PEABODY PENSION TRUST LIMITED

Company Registration No: 1164841

BALANCE SHEET
as at 31 MARCH 2012

	<i>Note</i>	2012 £	2011 £
CURRENT ASSETS			
Loan to Peabody Trust	5	43,157	39,594
Amounts receivable from Peabody Trust		-	350
		<u>43,157</u>	<u>39,944</u>
CREDITORS: amounts falling due within one year	7	<u>(15,643)</u>	<u>(14,468)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u><u>27,514</u></u>	<u><u>25,476</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	6	6
General fund		<u>27,508</u>	<u>25,470</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u><u>27,514</u></u>	<u><u>25,476</u></u>

These financial statements have been prepared in accordance with the special provisions of section 414(3) of the Companies Act 2006 relating to small companies

These financial statements were approved and authorised for issue by the Board of Directors on 4 July 2012

Signed on behalf of the Board of Directors



S Howlett
Director

PEABODY PENSION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

1. ACCOUNTING POLICIES

- (a) Accounting convention The financial statements are prepared under the historical cost convention and in accordance with the financial reporting Standards for Smaller Entities (effective April 2008) All accounting policies remain unchanged from previous year
- (b) In order to give a true and fair view, the format of the financial statements has been changed due to the special nature of the company's business, as allowed under Section 396 of the Companies Act 2006
- (c) The company has taken advantage of the exemption in FRS 1 (revised) from preparing a cash flow statement on the grounds that it is a small company
- (d) Turnover represents pension annuity income, contributions from Peabody in respect of adjustments in pension benefits payable arising from the increases in the cost of living index and interest on the loan to Peabody

2. CONTRIBUTIONS AND ANNUITIES

In November 1978 the pension fund investments (equity investments and bonds) were sold to provide for the purchase of immediate life annuities for the pension benefits payable Contributions by Peabody will be made as necessary to provide for adjustments in the pensions payable arising from the increases in the cost of living index

3. DIRECTORS' REMUNERATION

In accordance with the company's Articles of Association, the directors did not receive any remuneration in the year (2011 £nil)

4. TAXATION

No provision has been made for United Kingdom corporate tax as the pension scheme administered by the company has been declared exempt by the Inland Revenue

5. RELATED PARTY TRANSACTIONS

Pension payments made to the beneficiaries currently exceed the annuity income received Regular contributions are made by Peabody Trust to cover the additional pension payments

The intercompany loan represents funds invested by Peabody Trust on behalf of the Pension Trust in order to provide for the future liability for two deferred pensions The loan bears interest at 9% per annum, which will be accumulated until the pensions become payable

PEABODY PENSION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2012

6 PROFIT

	2012	2011
	£	£
Profit for the financial year is after charging:		
Fees payable to the Company's auditor for the audit of the financial statements	<u>1,175</u>	<u>1,505</u>

7 CREDITORS (amounts falling due within one year)

	2012	2011
	£	£
Amounts owed to parent undertaking	<u>15,643</u>	<u>14,468</u>

8. SHARE CAPITAL

	2012	2011
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
6 ordinary shares of £1 each	<u>6</u>	<u>6</u>

9. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	Share Capital £	General Fund £	2012 Total £	2011 Total £
Profit for the financial year		2,038	2,038	1,764
Opening shareholders' funds	<u>6</u>	<u>25,470</u>	<u>25,476</u>	<u>23,712</u>
Closing shareholders' funds	<u>6</u>	<u>27,508</u>	<u>27,514</u>	<u>25,476</u>

10. ULTIMATE PARENT COMPANY

Peabody Pension Trust Limited is a wholly owned subsidiary of Peabody Trust, which is the ultimate parent and ultimate controlling entity. Peabody Trust is the smallest and largest entity in the group that produces consolidated financial statements. Peabody Trust is constituted under an Act of Parliament. The financial statements of Peabody Trust can be obtained from the Company Secretary at 45 Westminster Bridge Road, London, SE1 7JB. Peabody Pension Trust has been excluded from this consolidation on the grounds of materiality.