

**Company Registration No: 1164841**

**PEABODY PENSION TRUST LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 March 2013**

SATURDAY



\*A2CIHL3D\*

A21

13/07/2013

#330

COMPANIES HOUSE

**PEABODY PENSION TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>Pages</b>
Statutory information	3
Directors' report	4-6
Independent auditors' report	7
Profit and loss account	8
Balance sheet	9
Notes to the accounts	10-11

**PEABODY PENSION TRUST LIMITED**

**STATUTORY INFORMATION**

**BOARD OF DIRECTORS**

Stephen Howlett  
Christopher Strickland (Chair)

**SECRETARY**

Susan Hickey

**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  
3 Bunhill Row  
London  
EC1Y 8YZ

## **PEABODY PENSION TRUST LIMITED**

### **DIRECTORS' REPORT**

**for the year ended 31 March 2013**

#### **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 profit and loss account on page 8 of the financial statements.

No dividends were declared during the year (2012: £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 2013 and 31 March 2012 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 pension 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 2013 (continued)**

**6. DIRECTORS**

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

Stephen Howlett  
Christopher Strickland

**7 GOING CONCERN**

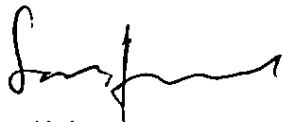
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future given the support available from Peabody group companies. For this reason, it continues to adopt the going concern basis in the financial statements.

**8 AUDITORS**

Grant Thornton UK LLP has 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  
3 July 2013

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 2013 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. In addition, we read all the financial and non-financial information in the Operating and financial review and board report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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](http://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 2013 and of its result 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

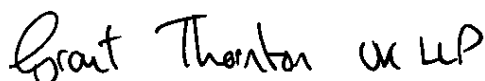
#### **Opinion on other matter prescribed by the Companies Act 2006**

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:

- a satisfactory system of control over transactions has not been maintained, or
- the company has not kept proper accounting records, or
- the financial statements are not in agreement with the books of account, or
- we have not received all the information and explanations we need 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 2013

**PEABODY PENSION TRUST LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2013

	<i>Note</i>	<b>2013</b> £	2012 £
<b>INCOME</b>			
Annuities receivable		<b>5,571</b>	5,571
Contributions from Peabody	2, 5	<b>14,229</b>	12,972
Interest on loan to Peabody Trust	5	<b>3,884</b>	3,563
		<u><b>23,684</b></u>	<u>22,106</u>
<b>EXPENDITURE</b>			
Pension payments		<b>19,800</b>	18,893
Auditor's remuneration – audit fee	6	<b>1,210</b>	1,175
		<u><b>21,010</b></u>	<u>20,068</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<u><b>2,674</b></u>	<u>2,038</u>

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

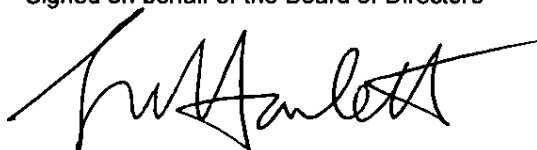
**BALANCE SHEET  
as at 31 MARCH 2013**

	<i>Note</i>	<b>2013</b> £	<b>2012</b> £
<b>CURRENT ASSETS</b>			
Loan to Peabody Trust	5	<b>47,042</b>	43,157
Amounts receivable from Peabody Trust		-	-
		<u><b>47,042</b></u>	<u>43,157</u>
<b>CREDITORS</b> amounts falling due within one year	7	<u><b>(16,854)</b></u>	<u>(15,643)</u>
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>		<u><b>30,188</b></u>	<u>27,514</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	6	6
General fund		<u><b>30,182</b></u>	<u>27,508</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9	<u><b>30,188</b></u>	<u>27,514</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 3 July 2013

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 2013**

#### **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 (2013 £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 and bears interest at 9% per annum

**PEABODY PENSION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 2013

**6. PROFIT**

	2013	2012
	£	£
<b>Profit for the financial year is after charging.</b>		
Fees payable to the Company's auditor for the audit of the financial statements	<u>1,210</u>	<u>1,175</u>

**7. CREDITORS (amounts falling due within one year)**

	2013	2012
	£	£
Amounts owed to parent undertaking	<u>16,854</u>	<u>15,643</u>

**8. SHARE CAPITAL**

	2013	2012
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
6 ordinary shares of £1 each	<u>6</u>	<u>6</u>

**9 RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS**

	Share Capital £	General Fund £	2013 Total £	2012 Total £
Profit for the financial year	-	2,674	2,674	2,038
Opening shareholders' funds	<u>6</u>	<u>27,508</u>	<u>27,514</u>	<u>25,476</u>
Closing shareholders' funds	<u>6</u>	<u>30,182</u>	<u>30,188</u>	<u>27,514</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.