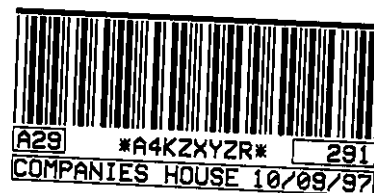


**THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1996**



1180882

**THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**  
(Company Registration Number: 1180882)

**DIRECTORS' REPORT**

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

**DIRECTORS**

The directors of the company throughout the year were as follows:-

J G Phillimore  
M R T O'Brien  
K S Waters  
J D Cracknell  
K G Bruce

**ACTIVITIES AND FINANCIAL POSITION**

The activity of the company is to act as Corporate Trustee to The Fishmongers' Company Staff Pension and Life Assurance Scheme ("The Scheme").

The company has no economic interest in the net assets of The Scheme.

The balance sheet of the company at 31 December 1996 is set out on page 4.

**STATEMENT OF 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**  
(Company Registration Number: 1180882)

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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.

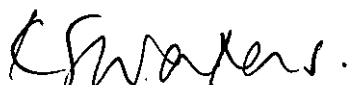
**AUDITORS**

Price Waterhouse have indicated their willingness to continue in office.

**REGISTERED OFFICE**

Fishmongers' Hall  
London Bridge  
EC4R 9EL

By Order of the Board



K S Waters  
Secretary

11th August 1997

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**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, 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.

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors

11th August 1997

**THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**

**BALANCE SHEET - 31 DECEMBER 1996**

	<u>1996</u>	<u>1995</u>
	£	£
CURRENT ASSETS		
Debtors	2	2
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital (Note 3)	2	2
	<hr/>	<hr/>

Approved by the Board on 11th August 1997

On behalf of the Board



K S Waters  
Director

The notes set out on page 5 form an integral part of these financial statements.

# **THE FISHMONGERS' COMPANY STAFF PENSION SCHEME LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1996**

### **1. BASIS OF ACCOUNTING**

The balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.

### **2. OPERATING RESULTS**

During the year the company has not traded or incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company.

### **3. CALLED UP SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
	£	£
Authorised: 100 shares of £1 each	100	100
	—	—
Issued share capital: 2 shares of £1 each	2	2
	—	—

### **4. ULTIMATE HOLDING COMPANY**

The ultimate holding company is The Wardens and Commonalty of the Mistery of Fishmongers of the City of London.