

**MGM ASSURANCE (TRUSTEES) LIMITED**  
**(REGISTERED NUMBER: 1279948)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 1994**



## **MGM ASSURANCE (TRUSTEES) LIMITED**

### **DIRECTORS' REPORT**

The directors have pleasure in submitting their report for the year ended 31 December 1994 together with the audited financial statements.

#### **Business**

The company acts as trustee and administrator of retirement benefits and personal pension schemes underwritten by its parent undertaking, Marine and General Mutual Life Assurance Society.

Expenses of the company are borne by the parent undertaking, and the company makes neither profit nor loss.

#### **Directors**

The directors of the company who served during the year were:

Peter G Headey (Chairman and Managing Director)  
Michael R S Bateman  
Frank E Gard  
Mark B Lester  
Gregor R Logan  
David E Pain  
John Sutton

No emoluments were paid to the directors of the company. None of the directors hold any shares in the company.

#### **Resolutions**

Pursuant to Section 252 of the Companies Act 1985, a resolution has been passed to dispense with the laying of accounts and reports before the company in general meeting.

Pursuant to Section 366A of the Companies Act 1985, a resolution has been passed to dispense with the holding of annual general meetings.

#### **Auditors**

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their Report in their new name.

Pursuant to Section 386 of the Companies Act 1985, a resolution has been passed which results in the company not being required to reappoint its auditors annually. KPMG will therefore continue as the company's auditors.

**MGM ASSURANCE (TRUSTEES) LIMITED**

**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. 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 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.

**By Order of the Board**



John Sutton  
Secretary  
9 March 1995

Registered Office:  
MGM House  
Heene Road  
Worthing  
West Sussex  
BN11 2DY

**MGM ASSURANCE (TRUSTEES) LIMITED**

**REPORT OF THE AUDITORS, KPMG, TO THE MEMBERS OF MGM ASSURANCE  
(TRUSTEES) LIMITED**

We have audited the financial statements on pages 4 and 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 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.

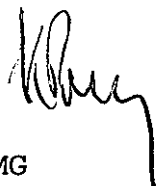
**Basis of Opinion**

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 as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



KPMG

Chartered Accountants  
Registered Auditors  
London  
9 March 1995

MGM ASSURANCE (TRUSTEES) LIMITED

BALANCE SHEET

as at 31 December 1994

	Notes	1994 £	1993 £
Debtors due after more than one year			
Amount due from parent undertaking		1,000	1,000
		<hr/>	<hr/>
Capital			
Called up share capital	3	1,000	1,000
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 9 March 1995.



Peter G Headey  
Director



John Sutton  
Director

The notes on page 5 form part of these financial statements.

**MGM ASSURANCE (TRUSTEES) LIMITED**

**NOTES (forming part of the financial statements)**

**1. Accounting Policy**

The financial statements have been prepared in accordance with s228 of, and Schedule 4 to, the Companies Act 1985 and in accordance with applicable accounting standards.

**2. Profit and Loss Account**

No profit and loss account has been prepared as the transactions during the year have had no financial effect on the company. Any expenses have been met by the parent undertaking.

**3. Share Capital**

	Authorised		Allotted, issued and fully paid	
	1994	1993	1994	1993
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

**4. Immediate and Ultimate Parent Undertaking**

The immediate and ultimate parent undertaking is Marine and General Mutual Life Assurance Society, a company registered in England and Wales.