

Directors' report for the year ended 31 March 2004

The directors present their report and the accounts for the year ended 31 March 2004.

Principal activities

The company did not trade during the year and consequently no profit and loss account has been produced in respect of the year. Any costs incurred by the company were paid on its behalf by Jarvis plc.

Dividend

The directors do not recommend the payment of a dividend.

Directors

The directors holding office during the year ended 31 March 2004 are shown below.

B L Westbrook

D J Worrall

Directors' interests

At 31 March 2004, none of the directors had any interests in the shares of the Company.

| Interest in Jarvis plc shares of 5p each | At 1 April 2003 or date of appointment | At 31 March 2004 |
|--|---|---------------------|
| David John Worrall | 45 | 45 |
| Bernard Leslie Westbrook | 37,720 | 38,218 |

| Interests in Options over Jarvis plc shares of 5p each | | | | | | |
|--|------------|------------|-------------------|-----------------------------|-------------------|----------|
| Director | Scheme | Grant Date | Exercise Price | Options at 31 March 2004 | Dates Exercisable | |
| | | | | | From | To |
| D J Worrall | Share Save | Jan 1999 | 492.00 | 576 | Mar 2004 | Aug 2004 |
| B L Westbrook | Executive | Jan 2001 | 264.00 | 20,000 | Jan 2004 | Jan 2011 |

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those accounts, the directors are required:

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- to prepare accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

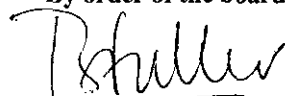
The directors confirm that the accounts comply with these requirements.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Audit

In accordance with Section 249AA of the Companies Act 1985 the company was dormant during the whole of the year under review and is accordingly exempt from the obligation to appoint auditors.

By order of the board



Secretariat Services Limited, Secretary

For and on behalf of
Secretariat Services Ltd



A36
COMPANIES HOUSE

0514
19/01/05

Jarvis Pensions Limited

Registered No: 1378325

Balance sheet at 31 March 2004

| | Notes | 31 March 2004 £ | 31 March 2003 £ |
|---|-------|--------------------|--------------------|
| Current assets | | | |
| Debtors - amount owed by parent undertaking | | <u>2</u> | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | <u>2</u> | <u>2</u> |

For the year ended 31 March 2004 the company was entitled to exemption by section 249AA(1) of the Companies Act 1985.

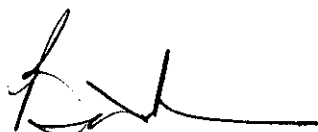
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with Section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 17 January 2005 and were signed on its behalf by:

Director



Notes to the accounts for the year ended 31 March 2004

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Profit and loss account

The company did not trade during the year and consequently no profit and loss account has been prepared.

3 Share capital

| | 31 March 2004 £ | 31 March 2003 £ |
|---|--------------------|--------------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

4 Ultimate parent undertaking

The company's immediate and ultimate parent undertaking and controlling party is Jarvis plc, registered in England and Wales, whose annual reports and accounts are available from the Company Secretary, Jarvis plc, Meridian House, The Crescent, York, YO24 1AW.