

Directors' report for the year ended 31 March 2005

The directors present their report and the accounts for the year ended 31 March 2005.

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 2005 are shown below.

B L Westbrook

D J Worral

G K H Mason

Resigned 01/03/2005

Appointed 01/03/2005

Directors' interests

At 31 March 2005, none of the directors had any interests in the shares of the Company.

Interest in Jarvis plc shares of 5p each	At 1 April 2004 or date of appointment	At 31 March 2005
Geoffrey Keith Howard Mason	500	500
Bernard Lesley Westbrook	38,218	43,177

At 31 March 2005, G K H Mason and B L Westbrook no longer held any interest in Options over Jarvis plc shares having surrendered all Executive Options over Jarvis plc shares previously granted to them on 31 March 2005.

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



Jarvis Pensions Limited

Registered No: 1378325

Balance sheet at 31 March 2005

	Notes	31 March 2005 £	31 March 2004 £
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 2005 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 17th May 2005 and were signed on its behalf by:

Director



Notes to the accounts for the year ended 31 March 2005

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 2005 £	31 March 2004 £
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, North Yorkshire, YO24 1AW.