

RE-SCAN

Rolls-Royce (Pension Trustees) Limited
(limited by guarantee)

Annual report and accounts

5 April 1999
Registered number 1423752



Annual report and accounts

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Directors' report

Business review

On 18 September 1998, the company changed its name from NEI (Pension Trustees) Limited to Rolls-Royce (Pension Trustees) Limited.

The company acted as trustee of the Rolls-Royce Group Pension Scheme (formerly NEI Group Pension Scheme) throughout the year.

The company has not traded during the year and makes neither profits nor losses. Administration expenses are borne by the Scheme.

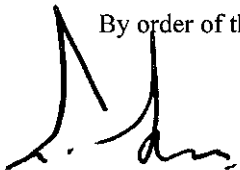
Directors

The following held office as directors during the year:

B Baker	
CE Barry	(appointed 10 July 1998)
IS Carmichael	
PG Conway	(appointed 18 September 1998)
G Gould	(appointed 10 July 1998)
WS Jones	(resigned 30 November 1998)
PE Kniveton	(appointed 10 July 1998)
A Kowalski	(appointed 10 July 1998)
JD McCann	(appointed 10 July 1998)
JB Wallace	
AD Whitby	
PM Williams	(resigned 18 September 1998)

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


AR Hughes
Secretary

Moor Lane
Derby
DE24 8BJ

9 July 1999

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 group and of the profit or loss 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 group will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



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Newcastle upon Tyne
NE1 3DX

Report of the auditors to the members of Rolls-Royce (Pension Trustees) Limited (limited by guarantee)

We have audited the financial statements on page 4.

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 5 April 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

*Chartered Accountants
Registered Auditors*

9 July 1999.


Balance sheet
at 5 April 1999

The company does not trade on its own account and it has no assets or liabilities. The company is limited by guarantee of £1 per member. Membership at 5 April 1999 was 10 (1998: 6).

These accounts were approved by the board of directors on 9 July 1999 and were signed on its behalf by:



B Baker
Director



JB Wallace
Director

Profit and loss account and statement of total recognised gains and losses
for the year ended 5 April 1999

During the financial year and the preceding financial year the company did not receive any income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and had no other recognised gains or losses.

Notes
(forming part of the financial statements)

1 Basis of accounting

These accounts have been prepared in accordance with applicable accounting standards.