

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

Annual report and accounts

5 April 2004

Registered number 1423752



Annual report and accounts

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Directors' report

Business review

The company acted as trustee of the Rolls-Royce 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
I S Carmichael
H R Hazell
A J Hullick
P E Kniveton
A Kowalski
W S Mansfield
R B Mathew
T Orman
W D G Purves
J E Warren
A D Whitby
D Whitfield

By order of the board



D J Goma
Secretary

Moor Lane
Derby
DE24 8BJ

1 November 2004

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 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 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 company and to prevent and detect fraud and other irregularities.

**Balance sheet
at 5 April 2004**

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 2004 was 13 (2003: 13).

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 5 April 2004 audited.

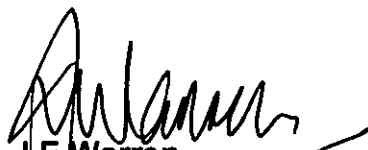
No notice has been deposited under section 249(B) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirement of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 1 November 2004 and were signed on its behalf by:


W S Mansfield
Director


J E Warren
Director

Profit and loss account and statement of total recognised gains and losses

for the year ended 5 April 2004

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.