

**JONES & SHIPMAN (PENSIONS) LIMITED**

(Ultimate Parent Company Renold plc  
incorporated in England and Wales)

**DIRECTORS**

The present directors of Jones & Shipman (Pensions) Limited are

Bes Trustees  
Alan James Fisher  
Roger McDermott  
Margaret Hurt  
Graham Conyers

---

**REPORT OF THE DIRECTORS**  
for the year ended 5th April 2010

---

**Accounts**

The directors present the accounts for the year ended 5th April 2010. The Company does not trade but acts as Trustee of the Jones & Shipman Retirement Benefits Plan (1971) and, as such, receives monies from the Fund Investment Manager each month for the purpose of paying the monthly pensions.

**Principal risks and uncertainties**

Due to the non-trading status of the company there are no principal risks and uncertainties that require disclosure other than the recoverability of balances with other companies within the Renold plc group.

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company auditor, each director has taken all the steps that he/she is obliged to take as director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board



Director

Renold House  
Wythenshawe  
Styal Road  
Manchester M22 5WL

28 JULY 2010

SATURDAY



A12

\*ASZG1MCG\*

07/08/2010

125

COMPANIES HOUSE

**JONES & SHIPMAN (PENSIONS) LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company 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 UK 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**JONES & SHIPMAN (PENSIONS) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES & SHIPMAN (PENSIONS) LIMITED**

We have audited the financial statements of Jones & Shipman (Pensions) Limited for the year ended 5<sup>th</sup> April 2010 which comprise the Balance Sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 5<sup>th</sup> April 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

P Chapman (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Manchester

29.07.10

**JONES & SHIPMAN (PENSIONS) LIMITED**  
**BALANCE SHEET**  
**AS AT 5TH APRIL 2010**

		2010 £	2009 £
<b>Current assets</b>			
Amounts owed by group undertakings		<u>100</u>	<u>100</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Called up equity share capital</b>	<b>Number of shares</b>	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each			
- issued and fully paid	100	<u>100</u>	<u>100</u>

Approved by the Board on 28 JULY 2010. and signed on its behalf by



Director

**NOTES TO THE ACCOUNTS:**

**1 Accounting policy - basis of accounting**

The accounts have been prepared in compliance with the Companies Act 2006 and in accordance with applicable accounting standards. They have been prepared under the historical cost convention. The accounting policies have been applied on a consistent basis with prior years.

**2 Results for the year**

The Company has not traded during the two years ended 5th April 2010. It therefore made neither a profit nor a loss for the respective financial years.

**3 Remuneration of directors**

No remuneration has been paid during the year to directors for their services as directors of the Company or to past directors.

**4 Cash flow statement**

As permitted under Financial Reporting Standard 1 (Revised 1996), the accounts do not contain a cash flow statement as the accounts of the ultimate parent company include a consolidated cash flow statement.

**5 Related party transactions**

The Company has taken advantage of the exemption not to disclose related party transactions with other members of the Group under Financial Reporting Standard 8 (Related Party Disclosures) as it is a wholly owned subsidiary.

**6 Ultimate parent company**

Renold plc, a company registered in England, is the Company's ultimate parent company and controlling party and prepares Group accounts which include the accounts of the Company. Copies of the Group accounts of Renold plc can be obtained from the Company Secretary at Renold House, Styal Road, Wythenshawe, Manchester M22 5WL. The Company's immediate parent company is Jones & Shipman Limited (formerly Jones and Shipman plc), which is incorporated in the United Kingdom.