

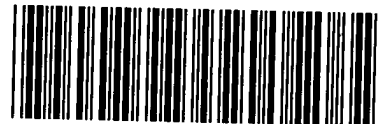
CAVIAPEN TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

**Company Registration Number 1739994
Incorporated in England and Wales**

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COMPANIES HOUSE

CAVIAPEN TRUSTEES LIMITED

DIRECTORS REPORT AND STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors have pleasure in submitting the annual report and financial statements for the year ended 31 December 2014. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The company was dormant during the year and there were no transactions.

Directors

The Directors of the Company during the year were:

Mr D Armstrong	Appointed 8 January 2014
Mr C Chisholm	
Mr K Dean	
Mr G Evans	
Mr N Fotherby	
Mr D Howson	Appointed 8 January 2014
Mr R Jackson	
Mr T Mander	Resigned 30 September 2014
Ms G Martin	
Dr S Mitchell	
Mr R Mountford	
Mr M Nicholson	Appointed 1 January 2014
Mrs K Staples	

Since the year end on 18 March 2015 Mr R Jones has been appointed to the Board to replace Mr T Mander. On 31 March 2015 Mr R Mountford resigned from the Board and was replaced by Capital Cranfield Pension Trustees Limited. On 31 March 2015 Mr K Dean also resigned from the Board and his replacement Mr R MacDonald was appointed to the Board on 20 May 2015.

Dividends

The Directors do not recommend the payment of a dividend. (2013: Nil)

Directors' indemnities

The company has not directly made any qualifying third party indemnity provisions for the benefit of its Directors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and 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 applicable to Smaller Entities. The financial statements are required by law to 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 these financial statements, the Directors are required to:

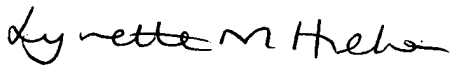
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the

CAVIAPEN TRUSTEES LIMITED
DIRECTORS REPORT AND STATEMENT OF DIRECTORS RESPONSIBILITIES

assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Mrs L Hilton
Secretary

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CAVIAPEN TRUSTEES LIMITED
BALANCE SHEET
31 December 2014

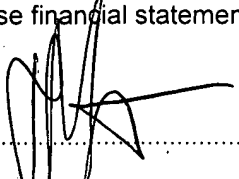
	Note	2014 £	2013 £
Current assets			
Loan to the Trustees of the Civil Aviation Authority Pension Scheme	3	250,000	250,000
Total assets		<u>250,000</u>	<u>250,000</u>
Capital and Reserves			
Called up share capital	4	<u>250,000</u>	<u>250,000</u>
Shareholders' Funds		<u>250,000</u>	<u>250,000</u>

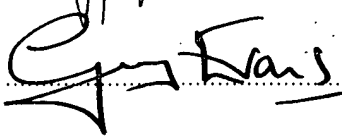
For the year ended 31 December 2014, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- iii) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 30 June 2015


..... Capital Cranfield Pension Trustees Limited (Director)


..... G Evans (Director)

The notes on page 5 form part of these financial statements.

1) Accounting policies

(a) *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

(b) *Profit and Loss Account*

There are no movements in the year and hence no profit and loss account has been prepared.

(c) *Basis of consolidation*

The Company is exempt under Section 400(2) of the Companies Act 2006 from the requirements to prepare consolidated financial statements as the company is included in the consolidated accounts of the Civil Aviation Authority Pension Scheme, a scheme established by Trust Deed in England and Wales.

2) Directors' and staff remuneration

No remuneration was paid to any Director of the company during the year to 31 December 2014, (2013: £Nil) and there were no employees during the year.

3) Loan to the Trustees of the Civil Aviation Authority Pension Scheme

This loan is non-interest bearing and repayable on demand.

4) Share capital

The authorised, allotted, called up and fully paid share capital comprises:

	2014	2013
	£	£
125,000 (2012: 125,000) A Ordinary Shares of £1 each	125,000	125,000
125,000 (2012: 125,000) B Ordinary Shares of £1 each	125,000	125,000
	<u>250,000</u>	<u>250,000</u>

A and B Ordinary Shares rank pari passu.

The entire shareholding in the Company was transferred from individual Directors to CAAPS Trustee Limited on 8 January 2014.

5) Parent undertaking

The ultimate parent undertaking is the Civil Aviation Authority Pension Scheme, a scheme established by Trust Deed in England and Wales. The Scheme consolidates the assets and liabilities of Caviapen Trustees Limited. The immediate parent undertaking is CAAPS Trustee Limited from 8 January 2014.