

**CAVIAPEN TRUSTEES LIMITED**

**ANNUAL REPORT**

**Year ended 31 December 2004**

**Company Registration Number 1739994**



## **CAVIAPEN TRUSTEES LIMITED DIRECTORS REPORT**

The Directors have pleasure in submitting the annual report and accounts for the year to 31 December 2004.

### **Activities and future developments**

The company is Custodian Trustee to the Civil Aviation Authority Pension Scheme by whom it is wholly owned. This role will continue in the future.

The company's wholly owned subsidiary, Caviapen Investments Limited, has been a dormant company since 31 December 1999.

### **Directors and their interests**

The Directors are all Trustees of the Civil Aviation Authority Pension Scheme, and they hold their interests in the share capital of the company, non-beneficially, on behalf of the Scheme.

	<b>Number of ordinary shares held</b>			
	at 31.12.04		at 31.12.03	
Mr R J Britton	31,250	A Shares	31,250	A Shares
Mr N Fotherby	31,250	A Shares	31,250	A Shares
Mr P James	31,250	A Shares	31,250	A Shares
Mr R Mountford	31,250	A Shares	31,250	A Shares
Mr D R Hobday	31,250	B Shares	31,250	B Shares
Mr M Leatherbarrow (appt 01.10.04)	31,250	B Shares		
Mr P Madden (resigned 30.09. 04)			31,250	B Shares
Mr T Mander	31,250	B Shares	31,250	B Shares
Mr E J Walker	31,250	B Shares	31,250	B Shares

### **Results and dividends**

There was no consolidated profit for the year after taxation (2003:nil). The Directors do not recommend the payment of a dividend.

## **Directors' Responsibilities**

United Kingdom 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 the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, the Directors are required to:

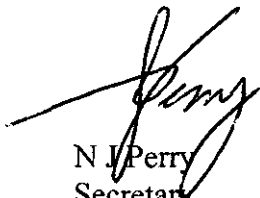
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Auditors**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



N J Perry  
Secretary  
6 June 2005

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAVIAPEN TRUSTEES LIMITED**

We have audited the financial statements of Caviapen Trustees Limited for the year ended 31 December 2004, which comprise the balance sheets and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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'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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

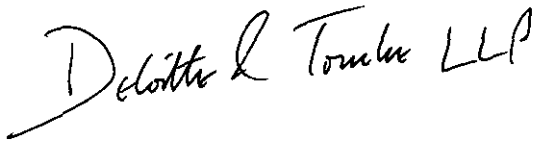
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 circumstances of the company and the group, 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 affairs of the company and the group as at 31 December 2004 and of the result of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

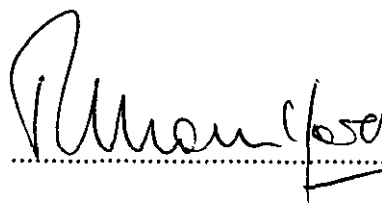
Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London

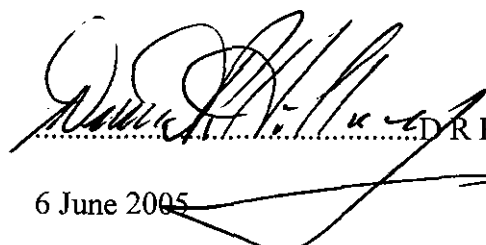
6 June 2005

**CAVIAPEN TRUSTEES LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**31 December 2004**

	Note	2004 £	2003 £
<b>Current assets</b>			
Loan to the Trustees of the Civil Aviation Authority Pension Scheme	4	250,000	250,000
<b>Total assets less current liabilities</b>		<u>250,000</u>	<u>250,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	250,000	250,000
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<u>250,000</u>	<u>250,000</u>

The group has no recognised gains or losses or movements of shareholders' funds for the current and preceding financial period and subsequently a separate profit and loss account is not presented.

  
.....R Mountford (Director)

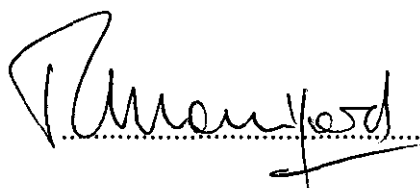
  
.....D R Hobday (Director)

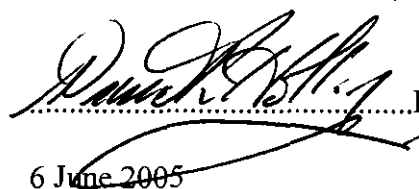
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The notes on pages 7 to 8 form part of these accounts.

**CAVIAPEN TRUSTEES LIMITED**  
**BALANCE SHEET**  
**31 December 2004**

	<b>Note</b>	<b>2004</b> £	<b>2003</b> £
<b>Tangible fixed assets</b>			
Investment in group undertaking	3	100	100
		-----	-----
<b>Current assets</b>			
Loan to the Trustees of the Civil Aviation Authority Pension Scheme	4	250,000	250,000
<b>Creditors : Amounts falling due within one year</b>			
Due to Caviapen Investments Limited		(100)	(100)
		-----	-----
<b>Net current assets</b>		249,900	249,900
		-----	-----
<b>Total assets less current liabilities</b>		250,000	250,000
		=====	=====
<b>Capital and Reserves</b>			
Called up share capital	5	250,000	250,000
		-----	-----
<b>Equity Shareholders' Funds</b>		250,000	250,000
		=====	=====

.....R Mountford (Director)

.....D R Hobday (Director)

6 June 2005

The notes on pages 7 to 8 form part of these accounts.

**CAVIAPEN TRUSTEES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2004**

**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) Basis of consolidation*

The consolidated accounts include the results of the company and its wholly owned dormant subsidiary, Caviapen Investments Limited, made up to 31 December 2004.

No company Profit and Loss is presented for Caviapen Trustees Limited as provided by section 230 of the Companies Act 1985. The company made no profit or loss in the current or preceding financial year.

**2) Directors' and staff remuneration**

No remuneration was paid to any Director of the company during the year to 31 December 2004, (2003: £Nil) and there were no employees during the year.

**3) Investment in group undertaking**

% Nominal value  
held directly  
(ordinary shares  
of £1 each)

Investment in dormant subsidiary :

Caviapen Investments Limited	100
(Investment Management Company)	
Incorporated in Great Britain and registered in England and Wales	

**4) Loan to the Trustees of the Civil Aviation Authority Pension Scheme**

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



**5) Share capital**

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
125,000 A Ordinary Shares of £1 each	125,000	125,000
125,000 B Ordinary Shares of £1 each	125,000	125,000
	-----	-----
	250,000	250,000
	=====	=====

A and B Ordinary Shares rank pari passu.

**6) Parent undertaking**

The ultimate and immediate 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 audit fees are borne by the parent undertaking.