

EAGLE PENSION FUNDS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006
COMPANY REGISTRATION NUMBER: 1931605

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Eagle Pension Funds Limited

DIRECTORS' REPORT

The directors present their report and financial statements for Eagle Pension Funds Limited (the "Company") for the year ended 31 December 2006.

Principal Activities and Business Review

The Company has been dormant during the year and accordingly no profit and loss account is submitted.

The Company does not intend to commence trading in the foreseeable future.

Directors

The directors who served during the year were :

W J Flynn
N Lowe

The Company is a wholly owned subsidiary of Zurich Financial Services, a company incorporated in Switzerland. As such, no interests in shares and debentures are required to be disclosed under the Companies Act 1985.

By order of the Board

Secretary

Date



7 February 2007

Eagle Pension Funds Limited

BALANCE SHEET
as at 31 December 2006

	Note	2006	2005
		£	£
<hr/>			
<u>Share Capital and Reserves</u>			
Called Up Share Capital	4	100	100
Profit and Loss Account		(100)	(100)
		<hr/>	<hr/>
Equity Shareholders' Funds		-	-
		<hr/>	<hr/>

The notes on pages 2 and 3 form an integral part of these financial statements.

For the year ended 31 December 2006 the Company was entitled to an exemption from the obligation to have the accounts audited under section 249 AA (1) of the Companies Act 1985.

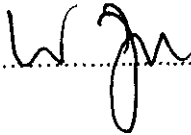
The shareholder has not required the Company to obtain an audit of the accounts for the year ended 31 December 2006 in accordance with section 249 B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Company was dormant throughout the financial year.

The financial statements and notes on pages 2 to 4 were approved by the Board of Directors and were signed on its behalf by:

.....  Director 7 February 2007 Date

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

2. Administrative Expenses

All administrative expenses were borne by Zurich Assurance Ltd (the "Holding Company"), including the auditors' remuneration in 2005.

3. Directors' Emoluments

The emoluments of the directors for services to the Company as director during the year were £nil (2005: £nil).

4. Share Capital

	2006 £	2005 £
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	100	100

5. Related Party Transactions

The Company has taken advantage of an exemption from Financial Reporting Standard 8 "Related Party Disclosures" (FRS 8) not to disclose transactions with Zurich Financial Services' group undertakings.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction under FRS 8.

NOTES TO THE FINANCIAL STATEMENTS

6. Ultimate Holding Company

The Company's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from:

The Secretary,
Zurich Financial Services,
Mythenquai 2,
8002 Zurich,
Switzerland