

PIPS TRUSTEE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

Registered No. 2011641



PIPS TRUSTEE LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the Accounts for the year to 31 May 2000.

Principal Activity and Business Review

The Company provides help and advice to the Printing Industry Pension Scheme (PIPS). The Company is also Trustee of The Printing Industry Pension Scheme (PIPS) Group Life and Disability Scheme.

During the year income exceeded expenditure by £ 5 (1999 income exceeded expenditure by £ 5).

Dividend and transfers to reserves

The Company is a non profit making organisation and therefore no dividend will be paid.

Fixed Assets

The Company has no fixed assets.

Secretary

The Secretary who served during the year was Mr D G Peters.

Directors and employees

Directors who served during the year were:-

Mr A N Brown	
Mr B A Closs	
Mr B J Dixon	
Mr B J Homersham	
Mrs S A Jones	
Mr T Lyons	
Mrs E A Miller	
Mr R Williams	- appointed 7.3.2000
Mr B A Willoughby	- resigned 25.2.2000

There are no other employees.

PIPS TRUSTEE LIMITED
REPORT OF THE DIRECTORS

Directors' Interests

The interest of the Directors in the share capital of the Company was as follows:

Ordinary £1 Shares		
	At 31.5.2000	At 31.5.1999
A N Brown	1	1
B A Closs	1	1
B J Dixon	1	1
B J Homersham	1	1
Mrs S A Jones	1	1
T Lyons	1	1
Mrs E A Miller	1	1
R Williams	1	-
B A Willoughby	-	1

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 May 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

Signed:



D G Peters
Secretary

4.12.2000

PIPS TRUSTEE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2000

	Notes	2000 £	1999 £
Income –			
Continuing operations	3	-	-
Net Operating Expenses	4	(15)	(15)
		-----	-----
Operating Loss –			
Continuing operations		(15)	(15)
Interest receivable	5	20	20
		-----	-----
Profit or (Loss) on ordinary activities before Taxation		5	5
Taxation	6	-	-
		-----	-----
Profit or (Loss) on ordinary Activities after Taxation		5	5
Profit brought forward		1488	1483
		-----	-----
		1493	1488
		-----	-----

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

PIPS TRUSTEE LIMITED

BALANCE SHEET AS AT 31 MAY 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	7	11	10
Cash at bank		1490	1486
		-----	-----
		1501	1496
CREDITORS: Amounts falling			
Due within one year	8	(-)	(-)
		-----	-----
NET CURRENT ASSETS		1501	1496
		-----	-----
CAPITAL AND RESERVES			
Called up Share Capital	9	8	8
Profit and Loss		1493	1488
		-----	-----
		1501	1496
		-----	-----

- i. For the year ended 31 May 2000 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii. No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985, and
- iii. The directors acknowledge their responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221 , and;
 - b) 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


PIPS TRUSTEE LIMITED

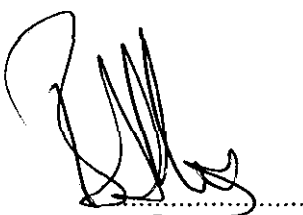
BALANCE SHEET AS AT 31 MAY 2000 (continued)

- iv. In preparing these accounts the directors have relied upon the exemptions of individual accounts provided by section 246 (or schedule 8 para 23) and they have done so on the grounds that the company is entitled to those exemptions as a small company.

The financial statements on pages 4 to 8
were approved by the directors and signed

On their behalf on 4 December 2000


.....
Director
S. JONES


.....
Director
B.A. CROSS

PIPS TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MAY 2000**

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, under the historical cost convention, on a going concern basis.

(b) Cash flow statement

The Company is taking advantage of the exemption offered by the Financial Reporting Standard No.1 from preparing a cash flow Statement on the grounds that it qualifies as a small company.

2. DIRECTORS

The Directors do not receive any remuneration and are merely entitled to claim reasonable expenses to attend meetings.

3. INCOME

There was no operating income during the year.

4. NET OPERATING EXPENSES

	2000	1999
	£	£
Operating expenses	15	15
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No Audit fees were paid in 2000.