

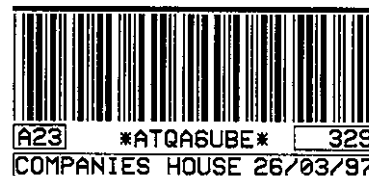
Amending

P.I.P.S. TRUSTEE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 1996

Registered No: 2011641



PIPS TRUSTEE LTD

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year to 31st May 1996.

Principal Activity and Business Review

The Company acts as Trustee to the Printing Industry Pension Scheme. No change to this activity is expected during the forthcoming year.

The Company's income continues to be dependent upon the number of non-BPIF Members of the Printing Industry Pension Schemes.

During the year expenditure exceeded income creating a net surplus of assets of £3,606 (1995: £5,195).

Dividend and transfers to reserves

The Company is a non profit making organisation and therefore no dividend will be paid. The profit of £3,598 will be transferred to reserves.

Fixed Assets

The Company has no fixed assets.

Secretary

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

Directors and employees

During the year D F Borman resigned as a director on 12 March 1996 and J B Reed resigned on 10 June 1996. Mrs E A Miller was appointed as a director on 13 March 1996 and B A Closs was appointed on 10 June 1996.

The Directors who served during the year were:

Mr D Baker
Mr D F Borman
Mr A N Brown
Mr B J Dixon
Mr B J Homersham
Mr J Mitchell
Mr J B Reed
Mr M J Talbot
Mrs E A Miller

There are no other employees.

PIPS TRUSTEE LTD

REPORT OF THE DIRECTORS

Directors' Interests

The interest of the Directors in the Share Capital of the Company was as follows:

	<u>Ordinary £1 Shares</u>	
	<u>As at 31.5.96</u>	<u>At 31.5.95</u>
D F Borman	1	1
A N Brown	1	1
D Baker	1	1
J R Fieldhouse	-	1
B J Dixon	1	-
B J Homersham	1	1
J Mitchell	1	1
J B Reed	1	1
M J Talbot	1	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 1996. 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

Auditors

The auditors to the Company are Coopers & Lybrand. A resolution proposing the re-appointment of Coopers & Lybrand as Auditors of the Company will be put to the members at the Annual General Meeting.

By order of the Board

D G Peters
Secretary



PIPS TRUSTEE LTD

REPORT OF THE AUDITORS TO THE MEMBERS OF P.I.P.S. TRUSTEE LIMITED

We have audited the financial statements on pages 5 to 8.

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

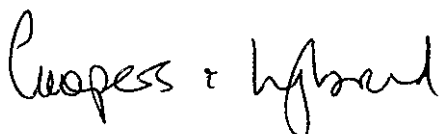
Basis of opinion

We conducted our audit in accordance with 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 company's circumstances, 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 the company's affairs at 31st May 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Reading

Date: 7 March 1997

P.I.P.S. TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MAY 1996

	Notes	1996	1995
		£	£
Fee Income - continuing operations		800	740
Net Operating Expenses	3	(2,408)	(68)
		-----	-----
Operating (Loss)/Profit - continuing operations		(1,608)	672
Interest receivable	4	19	14
		-----	-----
<u>(Loss)/Profit on Ordinary Activities before Taxation</u>		(1,589)	686
Taxation	5	-	-
		-----	-----
<u>(Loss)/Profit on Ordinary Activities after Taxation</u>		(1,589)	686
Profit and loss brought forward		5,187	4,501
		-----	-----
Profit and loss carried forward		3,598	5,187
		=====	=====

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.

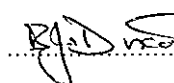
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

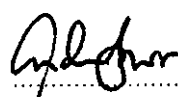
P.I.P.S. TRUSTEE LIMITED

BALANCE SHEET AS AT 31st MAY 1996

	Notes	1996 £	1995 £
<u>CURRENT ASSETS</u>			
Debtors	6	1,110	2,699
Cash at bank		2,496	2,496
NET CURRENT ASSETS		<u>3,606</u>	<u>5,195</u>
 <u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	8	8
Profit and Loss		3,598	5,187
Total Shareholders' funds		<u>3,606</u>	<u>5,195</u>

The financial statements on pages 5 to 8 were approved by the directors and signed on their behalf on

 Director

 Director

4.3.1997

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P.I.P.S TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAY 1996

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) Fee income

Fee income, which excludes value added tax consists of £5 for every non-BPIF member of the four pension schemes PIPS 1, PIPS 2, Option 88 and PIPS 90.

(c) 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 the meetings.

3. NET OPERATING EXPENSES

	1996 £	1995 £
Exceptional item	-	(1,934)
Operating expenses	2,408	2,002
	-----	-----
	2,408	68
	=====	=====

The exceptional item in 1995 arose due to audit fees previously provided for within the financial statements now being paid from a charge equal to 0.75% of the fund levied on each of the PIPS pension schemes (along with all other professional and advisory fees). The audit fee for 1996 was £850.

P.I.P.S. TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. INTEREST RECEIVABLE

	£ 1996	£ 1995
Bank Deposit Interest	19 ==	14 ==

5. TAXATION

No provision for taxation is considered necessary as the company is a non-profit making organisation.

6. DEBTORS

	1996 £	1995 £
Trusteeship fees	-	1,955
Bank interest	10	9
Due from Prudential	1,100	735
	----- 1,110 =====	----- 2,699 =====

7. SHARE CAPITAL

	1996 and 1995	
	<u>Authorised</u>	<u>Allotted, Called Up</u>
Ordinary £1 shares	£1,000 =====	£8 =