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PIPS TRUSTEE LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2011

Registered No. 02011641

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PIPS TRUSTEE LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and Accounts for the year to 31 May 2011

Principal Activity and Business Review

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

During the year expenditure exceeded income by £624 (31 May 2010 £628).

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 B Dixon.

Directors and employees

Directors who served during the year were:

- Mr Nigel Lyon
- Mr D Armstrong
- Mr A N Brown(resigned 10/03/11)
- Mr Andrew Clement
- Mr Dennis Haynes
- Ms Helen Fitzpatrick
- Ms Rose Mooney
- Mr Anthony Newbery (appointed 09/12/10)
- Mr Stephen Walker (appointed 10/03/11)

There are no employees.

PIPS TRUSTEE LIMITED

REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

By Order of the Board

Signed:


B J Dixon - Secretary

Date: 8/9/2011

PIPS TRUSTEE LIMITED

**CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF PIPS TRUSTEE LTD
FOR THE YEAR ENDED 31 MAY 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

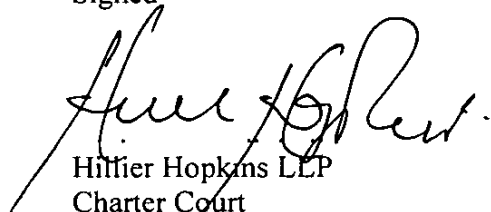
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 May 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed



Hillier Hopkins LLP
Charter Court
Midland Road
Hemel Hempstead
Herts
HP2 5GE

Date 9 September 2011

PIPS TRUSTEE LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011**

	Notes	2011 £	2010 £
Other income	3	9,000	9,000
Net operating expenses	4	(9,626)	(9,630)
		<hr/>	<hr/>
Operating Profit or (loss) on continuing operations		(626)	(630)
Interest receivable	5	2	2
		<hr/>	<hr/>
Profit or (Loss) on ordinary activities before taxation		(624)	(628)
Taxation	6	0	0
		<hr/>	<hr/>
Profit or (Loss) on ordinary activities after taxation		(624)	(628)
Reserves brought forward		4,949	5,577
		<hr/>	<hr/>
Reserves carried forward		4,325	4,949
		<hr/>	<hr/>

The company has no recognised gains and losses other than the profits shown 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.

Notes on Pages 8 and 9 form part of these Financial Statements

PIPS TRUSTEE LIMITED

BALANCE SHEET AS AT 31ST MAY 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	7	0	0
Cash at bank		7,249	7,357
		<hr/>	<hr/>
		7,249	7,357
CREDITORS: Amounts falling due within one year			
	8	(916)	(400)
Income in advance		<hr/> (2,000)	<hr/> (2,000)
NET CURRENT ASSETS		4,333	4,957
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	9	8	8
Profit and Loss Reserves		4,325	4,949
		<hr/>	<hr/>
		4,333	4,957
		<hr/>	<hr/>

Notes on Pages 8 and 9 form part of these Financial Statements

PIPS TRUSTEE LIMITED


BALANCE SHEET AS AT 31ST MAY 2011 (continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director 
A. CLEMENT

Director 
A. NEWBERY

SIGNED

8/9/2011

Notes on Pages 8 and 9 form part of these Financial Statements

PIPS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

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

During the year a total of £9,000 was received from the contributing parties

4 NET OPERATING EXPENSES

	2011 £	2010 £
Operating expenses	9,626	9,630

5 INTEREST RECEIVABLE

	2011 £	2010 £
Bank Deposit interest	2	2

PIPS TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2011**

6 TAXATION

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

7 DEBTORS

	2011 £	2010 £
Interest receivable		
Group		
L&G	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

8 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Accrued expenses	(916)	(400)
	<hr/>	<hr/>
Accrued income in advance	(2000)	(2000)
	<hr/>	<hr/>

9 SHARE CAPITAL

	<u>2011</u> £	<u>2010</u> £
Allotted ,called up and fully paid	8	8
8 Ordinary shares of £1 each		
	<hr/>	<hr/>