

**PIPS TRUSTEE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2002**

**Registered No. 2011641**



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**PIPS TRUSTEE LIMITED**  
**REPORT OF THE DIRECTORS**

The Directors submit their report and Accounts for the year to 31 May 2002.

**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 income exceeded expenditure by £380 (in the year 2001 expenditure exceeded income by £597).

**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**

Mr D G Peters served for part of the year until 6 September 2001. He was replaced from that date by Mr B J Dixon, the current Secretary, who served for the balance of the year.

**Directors and employees**

Directors who served during the year were:

Mr D Armstrong	
Mr A N Brown	
Mr B Hayward	- appointed 7 June 2001
Mr B J Homersham	
Mr R Williams	
Mr T Lyons	
Mrs S A Jones	
Mr B J Dixon	- resigned 6 September 2001
Ms G Anderson	- appointed 6 December 2001

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 31.5.2002	At 31.5.2001
Ms G Anderson	1	-
D Armstrong	1	1
A N Brown	1	1
B J Dixon	-	1
B Hayward	1	-
B J Homersham	1	1
Mrs S A Jones	1	1
T Lyons	1	1
Mrs E A Miller	-	1
R Williams	1	1

The share previously held by B Dixon was transferred to Ms G Anderson on 6 December 2001. The share held by Mrs E A Miller was transferred to B Hayward on 7 June 2001.

**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 2002. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Signed   
 B J Dixon Secretary

**PIPS TRUSTEE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2002**

	Notes	2002 £	2001 £
Income –			
Continuing operations	3	-	-
Other income	3	8000	1227
Net Operating Expenses	4	(7677)	(1854)
Operating Profit or (Loss)			
Continuing Operations		323	(627)
Interest receivable	5	57	30
Profit or (Loss) on ordinary activities before Taxation		380	(597)
Taxation	6	-	-
Profit or (Loss) on ordinary activities After Taxation		380	(597)
Profit brought forward		896	1493
		1276	896

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.

## PIPS TRUSTEE LIMITED

## BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002	2001
<b>CURRENT ASSETS</b>			
Debtors	7	11	17
Cash at Bank		9995	9499
		-----	-----
		10006	9516
<b>CREDITORS: Amounts falling</b>			
Due within one year	8	(1949)	(1839)
Income in advance		(6773)	(6773)
		-----	-----
<b>NET CURRENT ASSETS</b>		<b>1284</b>	<b>904</b>
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	9	8	8
Profit and Loss		1276	896
		-----	-----
		<b>1284</b>	<b>904</b>
		-----	-----

- i. For the year ended 31 May 2002 the company was entitled to the exemption from audit 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.
- 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.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

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1207 EAST 58TH STREET  
CHICAGO, ILL. 60637

1964 JAN 10

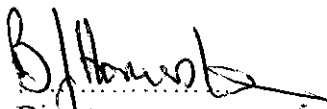
1964 JAN 10  
1207 EAST 58TH STREET  
CHICAGO, ILL. 60637

**PIPS TRUSTEE LIMITED****BALANCE SHEET AS AT 31 MAY 2002 (continued)**

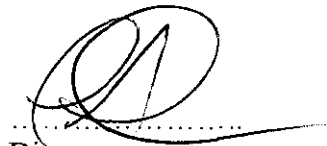
- iv. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities (effective March 2000).

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

On their behalf on      December 2002

  
Director

B. HOMERSHAM

  
Director

G. ANDERSON

## PIPS TRUSTEE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

#### 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.

During the year (1.5.02) a contribution of £8000 was received towards running expenses from Legal & General Assurance Society Limited for the year commencing 6 April 2002 and ending 5 April 2003. A pro-rata sum of £1227 is included for the year ended 31 May 2002 and a pro-rata sum of £6773 was brought forward from the contribution received in the year ending 31 May 2001.

#### 4. NET OPERATING EXPENSES

	2002	2001
	£	£
Operating expenses	7677	1854
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An accounts verification fee was paid in 2002.



**PIPS TRUSTEE LIMITED**

## 5. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank Deposit interest	57	30
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## 6. TAXATION

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

## 7. DEBTORS

	2002	2001
	£	£
	11	17
	-----	-----

## 8. CREDITORS

Amount falling due within one year:

	2002	2001
	£	£
	1949	1839

Accrued income in advance

	6773	6773
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## 9. SHARE CAPITAL

	2002 and 2001	
	Authorised	Allotted & Called Up
	£1000	£8
Ordinary £1 shares	£1000	£8