

**THE NATIONAL & PROVINCIAL  
BUILDING SOCIETY PENSION FUND  
TRUSTEES LIMITED**

**Registered in England and Wales  
No. 02295306**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 MARCH 2007**

THURSDAY



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**THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND  
TRUSTEES LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISORS**

**Directors**

Lord Shuttleworth  
Mr R Amy (appointed 1 October 2006)  
Mrs S Anthony  
Mr G Grierson  
Mr J King  
Mrs K Potter

**Secretary**

Abbey National Secretariat Services Limited

**Registered Office**

Abbey House  
201 Grafton Gate East  
Milton Keynes  
MK9 1AN

**Solicitors**

Mayer, Brown, Rowe & Maw LLP

# **THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND TRUSTEES LIMITED**

## **DIRECTORS' REPORT**

### **Report of the Directors**

The Directors submit their report together with the financial statements for the year ended 31 March 2007

### **Principal Activity and review of the year**

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 221 of the Companies Act 1985, have occurred during the year under review and therefore the Company is considered to be dormant.

### **Results and dividends**

There was no profit or loss for the year ended 31 March 2007 (2006 £nil) and therefore the directors do not recommend the payment of a dividend (2006 £nil).

### **Directors and their interests**

The Directors who served throughout the year, except as noted, were

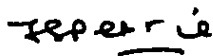
Lord Shuttleworth  
Mr R Amy (appointed 1 October 2006)  
Mrs S Anthony  
Mr G Grierson  
Mr J King  
Mrs K Potter

Each director holds one share in the Company, in accordance with the Memorandum and Articles of Association of the Company.

### **Auditors**

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board



For and on behalf of  
Abbey National Secretariat Services Limited  
Company Secretary  
2<sup>nd</sup> August 2007

Registered Office Address Abbey House, 201 Grafton Gate East, Milton Keynes,  
MK9 1AN

# **THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND TRUSTEES LIMITED**

## **Income Statement**

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year

## **Statement of Recognised Income and Expense**

The Company has no recognised income or expenses other than the results for the current and previous year as set out in the Income Statement

## **Cash Flow Statement**

The Company has been dormant in the current and preceding year and no cash flows occurred

**THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND  
TRUSTEES LIMITED**

**BALANCE SHEET**

As at 31 March 2007

|   | Current<br>Year<br>2007<br>£ | Previous<br>Year<br>2006<br>£ |
|---|------------------------------|-------------------------------|
| Assets  | 6                            | 6                             |
| Liabilities   | <u>Nil</u><br>6              | <u>Nil</u><br>6               |
| Capital and Reserves  |                              |                               |
| Called up share capital, issued and fully<br>paid ordinary shares | 6                            | 6                             |
| Profit and loss account   | <u>Nil</u><br>6              | <u>Nil</u><br>6               |

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

- (a) For the year ended 31 March 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
  - i) Ensuring that the Company keeps accounting records which comply with section 221, and
  - ii) preparing the 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors and authorised for issue on 2 August 2007. They were signed on its behalf by

Director



# **THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND TRUSTEES LIMITED**

**Notes to the financial statements for the year ended 31 March 2007**

## **1. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB that under European Regulations, are effective or available for early adoption at the Company's reporting date. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities held at fair value through profit and or loss and all derivative contracts.

### **Cash flow statement**

A cash flow statement has not been included in the financial statements because the Company has been dormant in the current and preceding year and no cash flows have occurred.

## **2. Profit from operations**

Directors' emoluments are borne by Abbey National plc. No emoluments were paid by the Company to Directors during the year (2006: £nil) and it is not practicable for the parent company to apportion Directors' emoluments.

The Company has no employees (2006: none).

## **3. Share capital**

|                               | <b>2007</b> | <b>2006</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| <b>Authorised:</b>            |             |             |
| 6 ordinary shares of £1 each  | 6           | 6           |
| <b>Issued and fully paid:</b> |             |             |
| 6 ordinary shares of £1 each  | 6           | 6           |

## **4. Related party transactions**

There were no related party transactions during the year, or balances existing at the balance sheet date, with key management personnel of the Company.

# **THE NATIONAL & PROVINCIAL BUILDING SOCIETY PENSION FUND TRUSTEES LIMITED**

## **5 Ultimate parent undertaking and controlling party**

The company's immediate parent company is Abbey National Plc

The company's ultimate parent undertaking and controlling party is Banco Santander Central Hispano, S A , a company incorporated in Spain Banco Santander Central Hispano, S A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member Abbey National plc is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member

Copies of all sets of groups accounts, which include the results of the Company, are available from Abbey Secretariat, Abbey National House, 2 Triton Square, Regent's Place, London, NW1 3AN