

2407799

**NORWICH UNION PENSION
TRUSTEES LIMITED
1991**



NORWICH UNION PENSION TRUSTEES LIMITED

CONTENTS

Directors and Officers	2
Directors' Report	3
Profit and Loss Account	5
Balance Sheet	6
Statement of Source and Application of Funds	7
Notes to the Accounts	8
Auditors' Report	11

NORWICH UNION PENSION TRUSTEES LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R Calver - Chairman

E J Brister

A P Hardy

T A Kelly

J W Shingfield

OFFICER

Secretary - B B Knights

AUDITORS

Ernst & Young

Head Office and Registered Office

Surrey Street,
Norwich

Registered in England - no. 2407799

NORWICH UNION PENSION TRUSTEES LIMITED

DIRECTORS' REPORT to the 2nd Annual General Meeting 23 January 1992

The directors have pleasure in presenting their report on the operations of the company for the year ended 31 December 1991 together with the accounts.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Custodian Trustee to Additional Voluntary Contribution and Self Administered pension schemes written by the Norwich Union Life Insurance Society

REVIEW

During the year the Norwich Union Life Insurance Society did not enter into the Self Administered pension schemes market and hence the company acted only as Custodian Trustee to Additional Voluntary Contribution pension schemes.

RESULTS

The profit for the year of £4,939 is set out in the profit and loss account.

The directors recommend the payment of a dividend of £4,300.

DIRECTORS AND DIRECTORS' INTERESTS

The names of the directors are given on page 2.

According to the register kept under section 325 of the Companies Act 1985, no director has any interest in any share or debenture of the company, the company's parent undertaking or any other subsidiary of the company's parent undertaking.

Liability insurance on behalf of directors and officers of the company has been effected by the company's parent undertaking.

NORWICH UNION PENSION TRUSTEES LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Ernst & Young have expressed their willingness to continue in office and a resolution will be submitted at the meeting to reappoint them as auditors and to authorise the directors to fix their remuneration.

On behalf of the Board

A handwritten signature in dark ink, appearing to be 'J. L. ...', written over a light background.

Chairman, Norwich Union Pension Trustees Limited

23 January 1992

NORWICH UNION PENSION TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1991

				25 July 1989 to 31 December 1990
	Notes	£	£	£
TURNOVER	1(b)		5,000	3,000
Administrative expenses	2&3		<u>5,928</u> (928)	<u>5,700</u> (2,700)
Profit on disposal of investments	6	24		—
Income from listed investments		5,790		—
Other interest receivable	4	<u>1,792</u>		<u>3,200</u>
			7,606	<u>3,200</u>
Profit on ordinary activities before taxation			<u>6,678</u>	<u>500</u>
Taxation	5		<u>1,739</u>	<u>175</u>
PROFIT FOR THE FINANCIAL YEAR			4,939	325
Profit at the beginning of the year			<u>325</u>	<u>—</u>
			5,264	<u>325</u>
Dividend			4,300	—
Profit at the end of the year			<u><u>£964</u></u>	<u><u>£325</u></u>

NORWICH UNION PENSION TRUSTEES LIMITED

BALANCE SHEET AT 31 DECEMBER 1991

	Notes	£	£	1990 £
FIXED ASSETS				
Investments	1(d)&6		126,057	—
CURRENT ASSETS				
Debtors	7	6,268		101,200
CREDITORS :				
Amounts falling due within one year	8	<u>5,123</u>		<u>875</u>
NET CURRENT ASSETS			1,145	100,325
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£127,202</u>	<u>£100,325</u>
CAPITAL AND RESERVES				
Called up share capital	9		100,000	100,000
Revaluation Reserve	1(e)&10		26,238	—
Profit and loss account			964	325
			<u>£127,202</u>	<u>£100,325</u>

The notes on pages 8 to 10 form an integral part of these accounts.



Chairman, Norwich Union Pension Trustees Limited

23 January 1992

NORWICH UNION PENSION TRUSTEES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 1991

			25 July 1989 to 31 December 1990
	£	£	£
SOURCE OF FUNDS			
FUNDS FROM OPERATIONS			
Profit on ordinary activities before taxation		6,678	500
Adjustment for items not involving the movement of funds :			
Profit on disposal of investments		(24)	-
		<u>6,654</u>	<u>500</u>
FUNDS FROM OTHER SOURCES			
Proceeds of disposal of investments	189		-
Proceeds of issue of shares	<u>-</u>		<u>100,000</u>
		189	100,000
		<u>6,843</u>	<u>100,500</u>
APPLICATION OF FUNDS			
Purchase of investments	99,984		-
Taxation paid	1,448		-
Group relief paid	<u>171</u>		<u>-</u>
		101,603	-
(DECREASE) INCREASE IN WORKING CAPITAL		<u><u>£(94,760)</u></u>	<u><u>£100,500</u></u>
ARISING FROM MOVEMENT IN :			
Debtors		(94,637)	101,200
Creditors		(123)	(700)
		<u><u>£(94,760)</u></u>	<u><u>£100,500</u></u>

NORWICH UNION PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents fees receivable in respect of the company's role as Custodian Trustee for Additional Voluntary Contribution pension schemes written by the Norwich Union Life Insurance Society.

(c) Deferred taxation

Deferred taxation is calculated on the liability basis, but is provided only where the timing differences are likely to materialise in the foreseeable future.

(d) Valuation of investments

The investments are listed stocks and are valued at middle market values.

(e) Revaluation reserve

The revaluation reserve represents the difference between cost and market value of investments.

2. ADMINISTRATIVE EXPENSES

Administrative expenses include auditors' remuneration of £928 (25 July 1989 to 31 December 1990 - £700).

3. DIRECTORS' EMOLUMENTS

No directors' fees are payable to the 5 (25 July 1989 to 31 December 1990 - 5) directors during 1991 or for the period 25 July 1989 to 31 December 1990. A management charge has been made by the parent undertaking in 1991 and for the period 25 July 1989 to 31 December 1990, which includes directors' emoluments in respect of the 5 (25 July 1989 to 31 December 1990 - 5) directors. It is not practicable to identify directors' emoluments separately within the management charge.

4. OTHER INTEREST RECEIVABLE

	25 July 1989 to 31 December 1990	
	£	£
Group companies	<u>£1,792</u>	<u>£3,200</u>

NORWICH UNION PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. TAXATION

Provision for taxation on assessable profits and income for the year has been made as shown below. Group relief relates to inter-company payments for losses transferred.

		25 July 1989 to 31 December 1990
	£	£
Tax on franked investment income	1,448	-
Group relief	<u>295</u>	<u>175</u>
	1,743	175
Adjustment in respect of prior period	<u>(4)</u>	<u>-</u>
	<u><u>£1,739</u></u>	<u><u>£175</u></u>

Details of potential deferred taxation are given below:

	£	1990 £
Not provided in the accounts :		
Unrealised appreciation of investments	<u>£7,260</u>	<u>£-</u>

6. INVESTMENTS

	£	1990 £
Listed investments	99,984	-
Acquisitions	<u>(189)</u>	<u>-</u>
Disposals	99,795	-
Profit on disposals	24	-
Revaluation reserve transfer	<u>26,238</u>	<u>-</u>
Market value at 31 December 1991	<u><u>£126,057</u></u>	<u><u>£-</u></u>
Cost	<u><u>£99,819</u></u>	<u><u>£-</u></u>

7. DEBTORS

	£	1990 £
Due from parent undertaking	5,604	101,200
Prepayments and accrued income	<u>664</u>	<u>-</u>
	<u><u>£6,268</u></u>	<u><u>£101,200</u></u>

NORWICH UNION PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8. CREDITORS : Amounts Falling Due Within One Year

	£	1990 £
Due to fellow subsidiaries	—	175
Proposed dividend	4,300	—
Other creditors	823	700
	<u>£5,123</u>	<u>£875</u>

9. SHARE CAPITAL

	£	1990 £
Authorised :		
250,000 ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
Allotted and fully paid :		
100,000 ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>

10. REVALUATION RESERVE

	£	1990 £
Listed investments		
At 1 January 1991	—	—
Movement for the year	26,238	—
At 31 December 1991	<u>£26,238</u>	<u>£—</u>

11. PARENT UNDERTAKING

The ultimate parent undertaking is the Norwich Union Life Insurance Society registered in England. The accounts of the ultimate parent undertaking are available from the registered office, the address of which is noted on page 2.

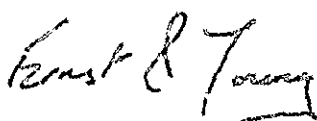
NORWICH UNION PENSION TRUSTEES LIMITED

AUDITORS' REPORT

**Report of the Auditors to the members of
Norwich Union Pension Trustees Limited**

We have audited the accounts on pages 5 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG

Chartered Accountants

Registered Auditor

Norwich

23 January 1992