

Company number : 2413688

INDEPENDENT PENSION TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS

30th April 1999

**RICHARDS BUTLER
BEAUFORT HOUSE
15 ST. BOTOLPH STREET
LONDON EC3A 7EE
SOLICITORS**



INDEPENDENT PENSION TRUSTEE LIMITED

DIRECTORS' REPORT

30th April 1999

The directors present their report and the audited financial statements for the year ended 30th April 1999. This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Business review

The company undertakes the role of independent pension scheme trustee, particularly following the insolvency of a business. Legislation makes such an appointment compulsory in certain circumstances.

The company conducts trusteeship for approximately forty pension schemes and continues to receive enquiries from insolvency practitioners and others for statutory, non-statutory and Court appointments. A particular feature is the acceptance of appointments following a business take-over. The new management may have the wish to appoint an "external" trustee as a way of re-assuring beneficiaries that their pension expectations will be properly addressed.

The directors pay tribute to the excellent work of those concerned as administrators, trust officers and external advisers in relation to the pension schemes under trusteeship. Novel problems are still being raised by the legislation and members' concerns need to be addressed with tact and understanding.

Through membership and participation in TACT, the NAPF, and OPAS, the company's officers play a full part in helping develop high standards and sensible legislation. The company has been appointed to the OPRA "panel" of eligible trustees.

Directors

Mr K Wallace and Mr L G Rees are directors who have served throughout the year. Throughout the year Mr Wallace and Mr Rees have had a beneficial interest in the whole of the issued share capital as members of the partnership of the international law firm of Richards Butler. The partnership holds the issued share capital of the company's parent company, Beaufort Trust Corporation Limited.

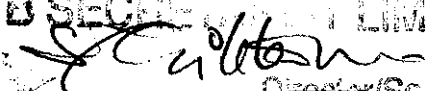
Mr A. S. Fleming was appointed a director with effect from 1st January 2000.

Year 2000

A programme has been undertaken to address the impact on computer and other systems of the year 2000 and as a result there has been no adverse impact. The situation is still being monitored and it is not envisaged that any problems will occur. The total costs of these plans have not been quantified, but it is not expected that they will be material.

Auditors

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Deloitte & Touche will continue in office.

On behalf of the Board
R B SECRETARIAT LIMITED
by 
Director/Secretary
R B Secretariat Limited

Beaufort House, Tenth Floor,
15 St Botolph Street,
London EC3A 7EE

Date:

31st January 2000

INDEPENDENT PENSION TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

30th April 1999

Company law requires directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

INDEPENDENT PENSION TRUSTEE LIMITED

AUDITORS' REPORT

Auditors' report to the members of Independent Pension Trustee Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 as at 30th April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors

Date: *1 February 2000*

Hill House

1 Little New Street

London EC4A 3TR

INDEPENDENT PENSION TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th April 1999

	Note	1999	1998
		£	£
Turnover	1	443,803	295,993
Administrative expenses		(426,173)	(280,797)
		<hr/>	<hr/>
Operating profit		17,630	15,196
Other income - interest receivable		2,575	3,753
		<hr/>	<hr/>
Profit on ordinary activities before taxation		20,205	18,949
Tax on profit on ordinary activities	4	(4,041)	(3,979)
		<hr/>	<hr/>
Retained profit for the financial year	6	<u>16,164</u>	<u>14,970</u>

All activities derive from continuing operations. There have been no recognised gains or losses or movements in shareholders' funds in either the current or preceding year other than as described in the profit and loss account. Accordingly, no statement of total recognised gains and losses or reconciliation of movements in shareholders' funds is given.

INDEPENDENT PENSION TRUSTEE LIMITED

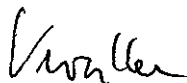
BALANCE SHEET

at 30th April 1999

	Note	1999		1998	
		£	£	£	£
Current assets					
Trade debtors		79,500		78,510	
Cash at bank and in hand		<u>64,151</u>		<u>38,673</u>	
			143,651		117,183
Creditors : amounts falling due within one year					
Corporation tax		(4,041)		(3,979)	
Other creditors		<u>(15,255)</u>		<u>(5,013)</u>	
			(19,296)		(8,992)
Net current assets			<u>124,355</u>		<u>108,191</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>124,255</u>		<u>108,091</u>
Equity shareholders' funds			<u>124,355</u>		<u>108,191</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

The financial statements on pages 4 to 7 were approved by the Board of directors and signed on behalf of the Board of directors on 31st January 2000.



K Wallace

Director

INDEPENDENT PENSION TRUSTEE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Turnover

Turnover represents fees rendered net of value added tax. All turnover derives from the company's primary class of business and arises from within the U.K.

Securities held by the company

Any securities which may be held by the company are held as trustee only.

Cash flow statement

The company is exempt from the requirement to produce a cash flow statement on the grounds that it meets the qualifications for a small company as specified in sections 246 to 249 of the Companies Act 1985.

2 Auditors' remuneration

Auditors' are remunerated by the ultimate parent undertaking.

3 Directors' remuneration

The company has no employees (1998 - nil) other than the directors and they received no remuneration in respect of services to the company (1998 - nil).

4 Taxation

	1999	1998
	£	£
Corporation tax on profit on ordinary activities at 20% (1998 21%)	<u>4,041</u>	<u>3,979</u>

5 Called up equity share capital

	1999		1998	
	Number	£	Number	£
Authorised:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Profit and loss account

	£
1st May 1998	108,091
Retained profit for the year	16,164
	<hr/>
30th April 1999	<u>124,255</u>

7 Directors' transactions

K Wallace and L G Rees are members of the partnership of Richards Butler.

During the year Richards Butler charged fees of £403,000 (1998 £177,000) to Independent Pension Trustee Limited in respect of the provision of services to the company.

INDEPENDENT PENSION TRUSTEE LIMITED

NOTES ON FINANCIAL STATEMENTS (CONTINUED)

30th April 1999

8 Parent company, ultimate holding company and ultimate controlling entity.

The company's parent company and ultimate holding company is Beaufort Trust Corporation Limited, a company incorporated in Great Britain. A copy of the accounts of Beaufort Trust Corporation Limited can be obtained from Beaufort Trust Corporation Limited, Beaufort House, Tenth Floor, 15 St Botolph Street, London EC3A 3EE. The company's ultimate controlling entity is the partnership of Richards Butler.