

**EMI Group Senior Executive Pension Trust
Limited**

**Directors' report and financial
statements**

Registered number 2611343

31 March 2010

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DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2010

Principal Activities and Review of the Business

The Company is a wholly owned subsidiary of Maltby Capital Limited. TFCP Holdings Limited is the ultimate parent undertaking.

The principal activity of the Company is that of an investment holding company. There has not been any change to the principal activity of the Company during the year ended 31 March 2010 or subsequently.

The Company did not trade during the year and made neither a profit nor a loss. The directors do not anticipate any change to the principal activity of the Company during the next year.

Principal Risks and Uncertainties

The Company operates as part of the Maltby Capital Limited Group ("the Group") and all of its transactions are with fellow Group undertakings. As such its activities are dependent on the activities of the Group as a whole.

The risks and uncertainties facing the Company are linked to those of the Group. A detailed discussion of the Group risks and uncertainties is contained in Maltby Capital Limited's annual report.

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Directors do not recommend payment of a dividend (2009: £nil).

Directors

The Directors throughout the year were as follows:

L Alexander
S M Cottis
C J Ancliff (Resigned 05/08/2009)

Directors' Report (Continued)

Directors' Qualifying Third Party Indemnity Provisions

An intermediate parent undertaking, EMI Group Limited, has maintained insurance to cover Directors' and Officers' liability as permitted by Section 233 of the Companies Act 2006

Donations

Grants and charitable donations made during the year amounted to £nil (2009 £nil) There were no political contributions made during the year (2009 £nil)

Auditors

In accordance with Section 480 of the Companies Act 2006 the Company is exempt from the obligation to appoint auditors

By Order of the Board



S M Cottis

Director

29 September 2010

Registered Office
27 Wrights Lane
London
W8 5SW

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors' are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

During the financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during that period the Company made neither a profit nor a loss.

BALANCE SHEET - 31 MARCH 2010

	Note	2010 £	2009 £
CURRENT ASSETS DEBTORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount due from parent undertaking		2	2
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		—	—

- a) For the year ended 31 March 2010 the Company was entitled to exemption under Section 480 of the Companies Act 2006
- (b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for
 - (i) ensuring the Company keeps accounting records which comply with Section 386, and
 - (ii) 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 or loss for the financial year, in accordance with the requirements of Section 393, 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 for issue by the Board of Directors on 29 September 2010 and were signed on its behalf by



S M Cottis
Director

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable accounting standards

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Cash flow Statement

The Company has taken advantage of the exemption in FRS 1 (revised) not to prepare a cash flow statement as a parent undertaking prepares a consolidated cash flow statement, which includes the Company, in accordance with FRS 1 (revised)

Related Parties

As the Company is a wholly owned subsidiary of Maltby Capital Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Maltby Capital Limited, within which this Company is included, can be obtained from the address given in note 4

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2	SHARE CAPITAL	2010	2009
		£	£

Allotted, called up and fully paid
2 ordinary shares of £1 each

2

2

3 DIRECTORS' EMOLUMENTS AND STAFF COSTS

No Director received any remuneration during the year in respect of his services to the Company (2009 £nil) The Company had no employees during either the current or prior year

4 PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is TFCP Holdings Limited, a company registered in Guernsey The parent undertaking of the largest group to consolidate these financial statements is Maltby Capital Limited Copies of the consolidated financial statements of Maltby Capital Limited for the year ended 31st March 2010 can be obtained from Maltby Capital Limited's registered address, 27 Wrights Lane, London W8 5SW

5 TERMS OF INTERCOMPANY BALANCES

Amounts to and from fellow Group undertakings and parent undertakings are interest free and are repayable on demand