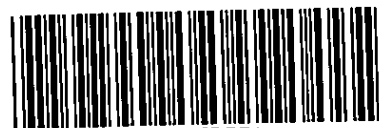


PENSION FUNDS L.P. LIMITED
(Registered No. 2641475)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2009

THURSDAY



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23/07/2009

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COMPANIES HOUSE

PENSION FUNDS L.P. LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements for the year ended 31 March 2009.

Activities

The Company was dormant throughout the year.

Directors

D J Gee
C A Amos (resigned 17 July 2008)
A J Friston
The Law Debenture Trust Corporation p.l.c.
Pensions Secretariat Services Limited (appointed 17 July 2008)

Directors' Interests

None of the Directors in office as at 31 March 2009 had any interests in the shares of the company at any time during the year.

All of the share capital of the Company is owned by ICI Pensions Trustee Limited, in its capacity as sole Trustee of the ICI Pension Fund. The ultimate holding company of ICI Pensions Trustee Limited is The Law Debenture Corporation p.l.c., but the Directors regard the ultimate beneficial owner of the Company as the ICI Pension Fund.

Secretary

C A Amos resigned as Secretary on 17 July 2008 and the Directors appointed Pensions Secretariat Services Limited (Company number 06475305) as Secretary with effect from 17 July 2008.

PENSION FUNDS L.P. LIMITED

BALANCE SHEET

As at 31 March 2009

	<u>Note</u>	<u>31 March 2009</u>	<u>31 March 2008</u>
		£	£
SHARE CAPITAL			
Allotted, called up and fully paid			
100 ordinary shares of £1 each	4	100	100
Profit and loss account	2	(100)	(100)
		<u> </u>	<u> </u>
		-	-
		=====	=====

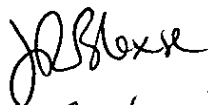
The Company did not trade during the year.

For the year ended 31 March 2009 the company was entitled to exemption under section 249AA(1) of Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its 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 on 9 July 2009.



The Director
Corporate

The notes on page 4 form part of these financial statements.

PENSION FUNDS L.P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICY

The financial statements have been prepared under the historic cost convention in accordance with the Companies Act 1985 and applicable Accounting Standards.

2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the year.

3 ACTIVITIES

The only transactions ever undertaken by the Company were as nominee for the ICI Pension Fund and are reflected in the financial statements of that Fund.

4 SHARE CAPITAL

Authorised	
1000 ordinary shares of £1 each	£1000
	=====
Alotted, called up and fully paid up	
100 ordinary shares of £1 each	£ 100
	=====

5 REMUNERATION

No remuneration was paid to any Directors.

6 ULTIMATE HOLDING COMPANY

All of the share capital of the Company is owned by ICI Pensions Trustee Limited, in its capacity as sole Trustee of the ICI Pension Fund. The ultimate holding company of ICI Pensions Trustee Limited is The Law Debenture Corporation p.l.c., but the Directors regard the ultimate beneficial owner of the Company as the ICI Pension Fund.