

Reg. No 2842376

**DOOSAN POWER SYSTEMS PENSION TRUSTEE COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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**Directors' report**  
**for the year ended 31 December 2012**

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2012. Comparative figures given in this report are for the year ended 31 December 2011.

**1. Principal activities and Business Review**

During the year, the Company did not trade on its own account. It is not anticipated that this will change.

**2. Directors**

The names of the directors who, unless otherwise noted, served throughout the year are

Bruce Buchan  
Stephen Neil Harrison  
David Tulloch McCallan  
Andrew McCracken  
Yan Patrick Pardailhe-Galabrun  
Lindsay Pritchard

**3. Auditor**

For the financial year ending 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**4. Directors' Responsibilities**

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period.

In preparing these 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,
- state whether applicable 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **Doosan Power Systems Pension Trustee Company Limited**

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## **Directors' report (continued)**

By order of the Board on 20 June 2013



**Lindsay Pritchard**  
**Director**

**Registered Office: -**  
Doosan House  
Crawley Business Quarter  
Manor Royal, Crawley  
West Sussex, RH10 9AD

Registered Company 2842376

## **Doosan Power Systems Pension Trustee Company Limited**

### **Profit and Loss Account for the year ended 31 December 2012**

The Company did not trade in the year or the prior period and consequently made neither a profit nor a loss

### **Balance Sheet as at 31 December 2012**

|   | Notes | 2012<br>£     | 2011<br>£     |
|---|-------|---------------|---------------|
| <b>Current Assets</b>                     |       |               |               |
| Debtors - Amounts due from parent Company |       | 1             | 1             |
|   |       | <hr/>         | <hr/>         |
| <b>Net assets</b>                         |       | <hr/> 1 <hr/> | <hr/> 1 <hr/> |
| <b>Capital and reserves</b>               |       |               |               |
| Share Capital                             | 4     | 1             | 1             |
|   |       | <hr/>         | <hr/>         |
| <b>Equity shareholders' funds</b>         |       | <hr/> 1 <hr/> | <hr/> 1 <hr/> |

- For the financial year ended 31 December 2012, the Company was entitled to exemption from audit under section 480 Companies Act 2006 (as a dormant company) and no notice requiring an audit has been deposited under section 476
- The directors acknowledge their responsibilities for complying with the requirements of section 475(3) of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The notes on page 4 form part of these financial statements

These financial statements were approved by the Board of Directors on 20 June 2013

Signed on behalf of the Board of Directors



**Lindsay Pritchard  
Director**

**Registered Office: -**  
Doosan House  
Crawley Business Quarter  
Manor Royal, Crawley  
West Sussex, RH10 9AD

Registered Company 2842376

# **Doosan Power Systems Pension Trustee Company Limited**

## **Notes to the Financial Statements**

### **1. Accounting Policies**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

### **2. Trading**

The Company did not trade during the year ended 31 December 2012 and consequently has made neither a profit or a loss. All trading transactions are entered into as agents of Doosan Power Systems Limited, the records thereof being incorporated in the books and financial statements of that Company

### **3. Directors' Emoluments**

No emoluments were paid to the directors by the Company in respect of their services to Doosan Power Systems Pension Trustee Company Limited during the year (2011 nil)

### **4. Share Capital**

|                            | <b>2011<br/>&amp; 2012</b> | <b>2011<br/>&amp; 2012</b>                  |
|----------------------------|----------------------------|---|
|                            | <b>Authorised<br/>£</b>    | <b>Called up &amp;<br/>fully paid<br/>£</b> |
| Ordinary Shares of £1 each | 100                        | 1   |

### **5. Ultimate parent company and controlling party**

The directors consider Doosan Corporation Co., Ltd registered in Korea to be the Company's ultimate parent Company. This is the largest Group of companies for which Group financial statements are drawn up and of which the Company is a member. The smallest such Group is Doosan Power Systems S.A. which is registered in Luxembourg.

The Company's immediate parent undertaking is Doosan Babcock Limited.

The consolidated financial statements of the Company's ultimate parent Company are available to the public and may be obtained from Euljiro 6-ga, Jung-gu, Seoul, Korea 100-730.

The consolidated financial statements for Doosan Power Systems S.A. are available to the public and may be obtained from Doosan House, Crawley Business Quarter, Manor Royal, Crawley, West Sussex, RH10 9AD, United Kingdom.