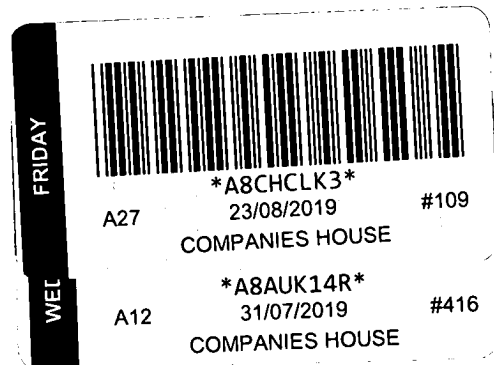


DOOSAN POWER SYSTEMS PENSION TRUSTEE COMPANY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



Directors' report for the year ended 31 December 2018

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2018. Comparative figures given in this report are for the year ended 31 December 2017.

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 and since the year end are:

Bruce Buchan
Stephen Neil Harrison
Lindsay Pritchard
Jeremy Edward Austin Day
Cameron Grieve
Stuart Charles Mitchell

3. Auditor

For the financial year ending 31 December 2018 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.

Directors' report (continued)

By order of the Board on 19 June 2019.



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 2018

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 2018

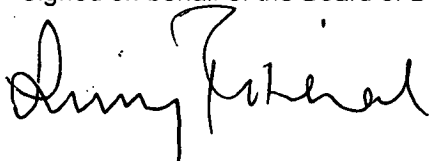
	Notes	2018 £	2017 £
Current Assets			
Debtors - Amounts due from parent company		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share Capital	4	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

- For the financial year ended 31 December 2018, 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 19 June 2019.

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

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 2018 and consequently has made neither a profit nor a loss. All trading transactions are entered into as agents of Doosan Babcock 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 (2017: £nil).

4. Share Capital

	2017 & 2018	2017 & 2018
	Authorised £	Called up & fully paid £
Ordinary Shares of £1 each	100	1

5. Ultimate parent company and controlling party

The directors consider Doosan Corporation Co., Ltd registered in the Republic of 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.