

Company Number: 3278531

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 APRIL 2008

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SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report and the financial statement for the year ended 30 April 2008.

DIRECTORS

The following were directors of the company throughout the year:

E A Codrington M Hughes
J M Fenn

T N Clark retired on 12 March 2008 and was replaced by P G V Dingemans.

M Hughes retired as a director on 31 October 2008.

C F G Girling was appointed as a director on 26 June 2007 and D A Wittmann and S E Twigger were appointed on 15 December 2008.

DIRECTORS' SHAREHOLDINGS

All the shares in the company are beneficially owned by the partners of Slaughter and May.

ACTIVITIES

The Company does not trade but acts as trustee of the Slaughter and May Pension Fund.

STATE OF AFFAIRS

The state of affairs is shown by the attached balance sheet. No dividend is recommended. The company's directors do not consider there any particular risks or uncertainties facing the company at present. Accordingly, the directors consider that no further analysis, other than that shown in the financial statements, is necessary in order to provide an understanding of the development, performance or position of the company's business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statement for the year to 30 April 2008 and that applicable accounting standards have been followed.

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 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.

AUDITORS

For the year ended 30 April 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985 from the requirement for the accounts to be audited.

By order of the Board



E A Codrington
Director

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

BALANCE SHEET AT 30 APRIL 2008

	Note	2008	2007
CURRENT ASSETS			
Debtor - Slaughter and May		£ 2	£ 2
CAPITAL AND RESERVES			
Called up share capital	1	£ 2	£ 2

For the year ended 30 April 2008 the Company was entitled to exemption under s.249AA(1) the Companies Act 1985. No members have required the company to obtain an audit of its accounts for that year 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 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 APRIL 2008

1. CALLED UP SHARE CAPITAL

	2008	2007
Authorised: 100 ordinary shares of £1 each	£ 100	£ 100
Issued and fully paid: 2 ordinary shares of £1 each	£ 2	£ 2

2. PROFIT AND LOSS ACCOUNT

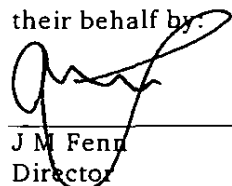
The company did not trade during the year and made neither a profit or loss. Accordingly, no separate profit and loss account has been presented in the financial statement.

3. ACCOUNTING POLICIES

The financial statement is prepared under the historical cost convention and in accordance with applicable accounting standards. The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

4. APPROVAL OF FINANCIAL STATEMENT

This financial statement was approved by the directors on 10 February 2009 and signed on their behalf by:


J M Fenn
Director