

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION

REPORT & ACCOUNTS

FOR THE PERIOD FROM 1ST JANUARY TO 31ST DECEMBER 2004

Company No: 03367648



LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION**Directors**

I T Chadwick	(resigned 28.09.04)
D J Coker	
K J Dangerfield	(appointed 28.09.04)
K M Reed	(resigned 31.01.04)
G J Weir	
S B Whitehill	
J P Wright	(appointed 28.09.04)
The Law Debenture Pension Trust Corporation plc	

Secretary & Registered Office

J A Crabb	(resigned 28.09.04)
P A Boulton	(appointed 28.09.04)

Quadrant
55-57 High Street
Windsor
Berkshire
SL4 1LP

REPORT OF THE DIRECTORS

1. The Directors of Law Debenture MC Senior Pension Trust Corporation submit their Report and Accounts for the period from 1st January to 31st December 2004.

2. **Principal Activities**

The Company acts as the sole trustee of The Morgan Group Senior Staff Pension and Life Assurance Scheme.

3. **Directorate**

- a) The Directors of the Company during the period from 1st January 2004 to the date of this Report are listed on page 2
 - b) No serving Director has any interest in the shares of the Holding Company
 - c) The Law Debenture Pension Trust Corporation plc holds 2 shares in the Company.
4. At an Extraordinary General Meeting held on 20th November 1998, the shareholders elected:-
 - i) to dispense with the holding of annual general meetings (until such time as that election was revoked)
 - ii) to dispense with the laying of accounts and reports before the company in general meeting
 - iii) to dispense with the obligation to appoint auditors annuallyand agreed that, being dormant, the company should be exempted from the requirement to have accounts audited and the obligation to appoint auditors.
 5. This report was approved by the Board on 16th March 2005 taking advantage of special exemptions available to small companies, and signed on its behalf.

BY ORDER OF THE BOARD



**PA BOULTON
SECRETARY**

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION**BALANCE SHEET****AS AT 31ST DECEMBER 2004**

	<u>2004</u> £	<u>2003</u> £
<u>CURRENT ASSETS</u>		
Amount owed by Holding Company	2	2

SHARE CAPITAL

Allotted and Fully Paid

2 Shares of £1 each	2	2
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The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

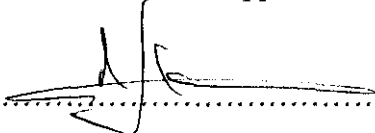

These financial statements were approved by the Board and signed on its behalf.

The Company was dormant throughout the financial year.

For the year ended 31st December 2004 the company was entitled to exemption under section 249aa (1) of the 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 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 is applicable to the company.

.....)
)
.....)
) **DIRECTORS**
.....)

DATE: 16/5/05

The notes on Page 5 form part of these accounts.

LAW DEBENTURE MC SENIOR PENSION TRUST CORPORATION**NOTES RELATING TO THE ACCOUNTS 2004****1. Holding Company**

The Directors regard The Law Debenture Pension Trust Corporation plc incorporated in the United Kingdom, as being the Company's ultimate Holding Company.

2. Profit Statement

No profit statement has been prepared for the year 2004 as the Company had received no remuneration for its services as a trustee. All expenses incurred by the Trustee in the performance of its duties have been met from Scheme funds.

3. Authorised Share Capital

The Authorised Share Capital is as follows:-

100 Ordinary Shares of £1 each.

4. Statement of Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to 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 detection of fraud and other irregularities.