

Company Number: 4814208

BAE SYSTEMS (LAND AND SEA SYSTEMS) PENSION

SCHEME TRUSTEES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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BAE SYSTEMS (LAND AND SEA SYSTEMS) PENSION

SCHEME TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st December 2008.

Activities

The Company has not traded on its own account during the period.

On 20th November 2003, the Company was appointed Trustee of the BAE SYSTEMS (Land and Sea Systems) Limited Pension Scheme and since then it has acted in that capacity.

Directors

The Directors of the Company during the year and at the date of this report were as follows:

Miss A-L Holding
Mr. D.S. Parkes

BY ORDER OF THE BOARD



A-L Holding
Secretary

25 August 2009

Warwick House,
Farnborough Aerospace Centre,
Farnborough,
Hants. GU14 6YU

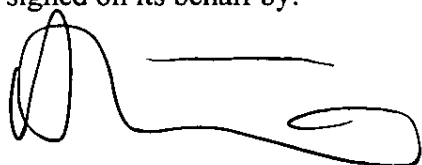
BAE SYSTEMS (LAND AND SEA SYSTEMS) PENSION

SCHEME TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	£	£
Amount owed by group companies (Note 3)	1	1
Financed by:		
Ordinary Share Capital		
Authorised: 1,000 Ordinary Shares of £1 each		
Issued and fully paid:		
Ordinary Shares of £1 each	1	1
(a) For the year ended 31 st December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.		
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.		
(c) 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.		

These accounts were approved by the Board of Directors on 25 August 2009 and were signed on its behalf by:



Director

The notes on page 4 form part of these accounts.

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SCHEME TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. **Profit and Loss Account**

The Company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has therefore not been prepared.

2. **Directors' Emoluments**

No Director received any emoluments from the Company during the period (2007: £nil).

3. **Amount Owed by Group Companies**

The amount owed by group companies is in respect of a loan to BAE Systems plc. The loan bears no interest and is repayable on demand.

4. **Ultimate Holding Company**

The ultimate holding company is BAE Systems plc, a company incorporated in Great Britain, and registered in England and Wales. Copies of the group accounts of BAE Systems plc, the largest and smallest group in which the results of the company are consolidated, can be obtained from 6 Carlton Gardens, London, SW1Y 5AD.