

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**BT PENSION SCHEME TRUSTEES LIMITED**

**YEAR TO 30 JUNE 2015**



**Registered No. 6009363**

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**DIRECTORS' REPORT**

**Directors:** A Askew  
C Claydon  
D MacDonald  
W McClory  
J McNally  
B Shepherd  
P Spencer CBE  
J Wroe  
Law Debenture Pension Trust Corporation plc (represented by D Felder)

**Secretary:** S Welch  
**Registered Office:** Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

This directors' report has been prepared in accordance with the applicable provisions to companies entitled to the small companies exemption.

**FINANCIAL STATEMENTS**

The directors present their annual report and financial statements for the year to 30 June 2015.

**ACTIVITIES**

The company is limited by guarantee and does not have any share capital, was established to undertake the office of Trustee of the BT Pension Scheme with effect from 14 December 2006. The directors do not anticipate any change in the nature of this activity.

**GOING CONCERN**

After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

**DIRECTORS**

The directors of the company throughout the year ended 30 June 2015 were those listed above.

**PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year.

**DIRECTORS' INTERESTS**

The directors have had no beneficial interest in the company or any group company throughout the year.

**APPROVAL OF FINANCIAL STATEMENTS**

These Financial Statements were approved by the Board of Directors and authorised for issue on 21 January 2016 and were signed on its behalf by:



S Welch  
Secretary

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## DIRECTORS' STATEMENT OF 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## BALANCE SHEET AS AT 30 JUNE 2015

	30 June 2015	30 June 2014
	£	£
Current Assets	-	-
Current Liabilities	-	-
<b>Net current assets</b>	<u>-</u>	<u>-</u>
<b>Capital and reserves</b>	<u>-</u>	<u>-</u>

BT Pension Scheme Trustees Limited (registered number 6009363) did not trade during the current year or preceding year and has made neither a profit nor loss, nor any recognised gain or loss.

The notes on page 4 form part of the financial statements.

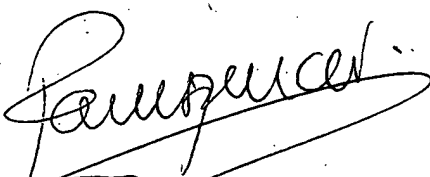
For the year ending 30 June 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 21 January 2016 and were signed on its behalf by:



Paul Spencer CBE  
Director

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 30 JUNE 2015**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

**a) Accounting Convention**

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

**b) Capital**

The Company, which is limited by guarantee and does not have any share capital, was established to undertake the office of Trustee of BT Pension Scheme.

In the event of the Company being wound up, the member's liability would be limited to the amount originally subscribed, being £9 (£1 for each member).

**2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

**3. EMPLOYEES**

The company had no employees during the year (2014: none).

**4. DIRECTORS' EMOLUMENTS**

The total fees paid to directors for the year ended 30 June 2015 were £432,659 (30 June 2014: £432,000). The highest paid director received £187,500 (30 June 2014: £188,000). These fees were borne by the BT Pension Scheme.

**5. ULTIMATE CONTROLLING PARTY**

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling party. It is also the parent of the smallest and largest group, of which BT Pension Scheme Trustees Limited is a member, to prepare consolidated accounts. Copies of these accounts may be obtained at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

**6. RELATED PARTY TRANSACTIONS**

As the company is a wholly-owned subsidiary, disclosure under FRS 8 (Related Party Disclosures) regarding transactions with entities within the same Group has not been provided. There are no other related party transactions.