

Registered number
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Pensions Security GP Limited
Report and Accounts
for the period from 23 March 2007 to 31 March 2008

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Pensions Security GP Limited Directors' Report

Directors: S Allen (appointed 31 January 2008)
D Burrowes (appointed 23 March 2007 / resigned 31 January 2008)
A Evans (appointed 23 March 2007)
E Mousley (appointed 23 March 2007)
Pailex Nominees Limited (appointed & resigned on 23 March 2007)

Secretary: MEPC Secretaries Limited (appointed 23 March 2007)
Pailex Secretaries Limited (appointed & resigned on 23 March 2007)

Accounts

The directors submit their report and audited financial statements for the period from 23 March 2007 to 31 March 2008. The company was incorporated on 23 March 2007 therefore no comparative financial statements are presented.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Principal activities and review of the business

The principal activity of the company is that of managing the operations and safeguarding the assets of Pensions Security Limited Partnership as its general partner. The company had no employees during the period.

Under the Limited Partnership Deed constituting Pension Security Limited Partnership, Pension Security GP Ltd is entitled to £5,000 per annum from the net profits of Pension Security Limited Partnership.

Results and dividends

The results for the period are shown in the attached profit and loss account on page 4. The directors do not recommend a dividend.

Directors

The directors of the company, throughout the period and to date, were those listed above.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Deloitte LLP was appointed by the Directors as auditors to the company. Deloitte LLP has expressed their willingness to act as auditors to the company and accordingly the company has elected to dispense with the obligation to appoint auditors annually.

Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

This report was approved by the Board of Directors and signed on its behalf by:


E MOUSLEY
Director

20 January 2009

Pensions Security GP Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. 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 UK Accounting Standards have been followed; 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 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 prevention and detection of fraud and other irregularities.

Pensions Security GP Limited
Independent auditors' report
to the shareholders of Pensions Security GP Limited

We have audited the financial statements of Pensions Security General Partnership Limited for the period 23 March 2007 (date of incorporation) to 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the general partner and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the period from 23 March 2007 (date of incorporation) to 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants & Registered Auditors
London, UK

20 JANUARY 2009

Pensions Security GP Limited
Profit and Loss Account
for the period from 23 March 2007 to 31 March 2008

	23 March 2007 to 31 March 2008 £
Notes	
Profit on ordinary activities before taxation	-
Tax on profit on ordinary activities	-
Profit for the period	<u>-</u>

There are no recognised gains and losses for the current financial period therefore no statement of realised gains and losses is presented.

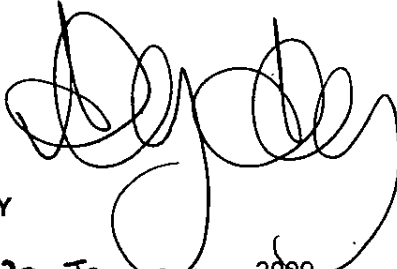
All activities were continuing throughout the current period.

Pensions Security GP Limited
Balance Sheet
as at 31 March 2008

	Notes	31 March 2008 £
Fixed assets		
Investments	3	1,000
Current assets		
Debtors	4	1
Current liabilities		
Creditors	5	(1,000)
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	6	<u>1</u>
Shareholders' funds		<u>1</u>

Approved by the Board of Directors and signed on its behalf by:

E MOUSLEY
Director


 20 January 2009

Pensions Security GP Limited
Notes to the Accounts
for the period from 23 March 2007 to 31 March 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified to include the company's interest in Pensions Security Limited Partnership on a net equity basis, and are in accordance with applicable United Kingdom accounting standards and law. The following principal accounting policies have been applied throughout the period.

Investments

Unlisted investments represent interests in Pensions Security Limited Partnership. This is accounted for on a net equity basis, under which the investment is carried at its original cost as adjusted for the share of any subsequent profits or losses and any distributions made, to reflect the substance of the agreement.

Basis of preparation

These financial statements include the company's interest in the results and financial position of Pensions Security Limited Partnership. Accordingly, advantage has been taken of the exemptions provided by Regulation 7 of the Partnerships and Unlimited companies (Accounts) regulations 1993 as amended by SI 2005 no 1987 the Partnerships and Unlimited Companies (Accounts) (amended) Regulations 2005. Advantage has been taken of the exemption from preparing consolidated accounts, as the group (formed by the company and Pensions Security Limited Partnership) is medium sized.

Cash flow statement

The financial statements do not include a cash flow statement because the company does not fall within the scope of FRS1 (Revised 1996), as it meets the small company definition in Section 247 to 249 of the Companies Act 1985, for the purpose of filing accounts with the Registrar of Companies.

2 Profit on ordinary activities

The auditors' remuneration for the period of £3,250 has been borne by MEPC (1946) Ltd and are accounted for on a group basis.

3 Investments

	Investments in subsidiary undertakings £
Cost	
Additions	1,000
At 31 March 2008	<u>1,000</u>

The investment in subsidiary undertakings represents the investment in Pension Security Limited Partnership which was formed on 3 March 2008.

4 Debtors

	31 March 2008 £
Amounts owed by MEPC (1946) Limited - Called up share capital not paid	<u>1</u>

5 Creditors: amounts falling due within one year

	31 March 2008 £
Amounts owed to Pensions Security Limited Partnership	<u>1,000</u>

Pensions Security GP Limited
Notes to the Accounts
for the period from 23 March 2007 to 31 March 2008

6 Share capital

31 March 2008
£

Authorised:

Ordinary shares of £1 each

1,000

31 March 2008
Number

31 March 2008
£

Allotted, called up and unpaid:

Ordinary shares of £1 each

1,000

1

7 Ultimate parent company and intermediate holding company

The ultimate parent company and largest group in which the results of the company are consolidated is that headed by BT Pension Scheme. The consolidated accounts of this group are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

The intermediate holding company and smallest group in which the results of the company are consolidated is that headed by Caduceus Estates Limited. The consolidated accounts of this group are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.