

Registered number
06182105

Pensions Security GP Limited

Report and Accounts

for the period from 1 April 2008 to 31 December 2008

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Pensions Security GP Limited
Directors' Report

Directors: S Allen (appointed 31 January 2008)
D Burrowes (resigned 31 January 2008)
A Evans
E Mousley

Secretary: MEPC Secretaries Limited

Accounts

The directors submit their report and audited financial statements for the period from 1 April 2008 to 31 December 2008.

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

On 21 November 2008, Pensions Security GP Limited changed its Accounting Reference Period to end on 31 December 2008. The company's Accounting Reference Date is now 31 December.

The accounts are prepared on the basis of going concern on the basis that the Directors' of Pensions Security GP Limited intend Pensions Security LP to continue to hold an investment in the Hermes MEPC Business Space Unit Trust for the foreseeable future. As there are no financial obligations associated with the investment in the Hermes MEPC Business Space Unit Trust, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

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 except as noted.

Disclosure of information to auditors

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

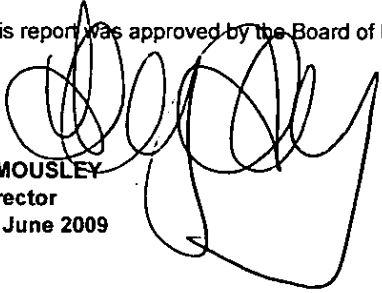
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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
30 June 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 GP Limited for the period 1 April 2008 to 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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

In our 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 December 2008 and of its profit for the period from 1 April 2008 to 31 December 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

30 June

2009

Pensions Security GP Limited
Profit and Loss Account
for the period from 1 April 2008 to 31 December 2008

	1 April 2008 to 31 December 2008	23 March 2007 to 31 March 2008
	£	£
Profit share from Pensions Security LP	3,750	-
Profit on ordinary activities before taxation	<u>3,750</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
Profit for the period	<u>3,750</u>	<u>-</u>

There are no recognised gains and losses other than those shown above therefore no statement of realised gains and losses is presented.

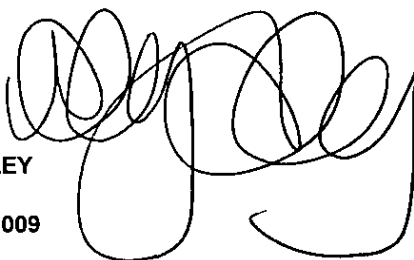
The results of the business arise from continuing operations in the current and prior period.

Pensions Security GP Limited
Balance Sheet
as at 31 December 2008

	Notes	31 December 2008 £	31 March 2008 £
Fixed assets			
Investments	4	1,000	1,000
Debtors	5	3,751	1
Current liabilities			
Creditors	6	(1,000)	(1,000)
Net assets		<u>3,751</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	3,750	-
Shareholders' funds		<u>3,751</u>	<u>1</u>

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

E MOUSLEY
Director
30 June 2009



Pensions Security GP Limited
Notes to the Accounts
for the period from 1 April 2008 to 31 December 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.

The accounts are prepared on the basis of going concern on the basis that the Directors' of Pensions Security GP Limited intend Pensions Security LP to continue to hold an investment in the Hermes MEPC Business Space Unit Trust for the foreseeable future. As there are no financial obligations associated with the investment in the Hermes MEPC Business Space Unit Trust, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Investments

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

Advantage has been taken of the exemption from preparing consolidated accounts, as the group (formed by the company and Pensions Security Limited Partnership) is consolidated within Leconport Estates.

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.

Related party transactions

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with MEPC (1946) Limited and its associated undertakings on the grounds that it is a wholly-owned subsidiary undertaking.

Directors remuneration

The directors of the company received no remuneration during the year and the prior year. The company did not employ any person in the current year or the prior year

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Profit on ordinary activities

The auditors' remuneration for the audit of the company's annual accounts for the period of £4,000 (2007: £3,250) has been borne by MEPC (1946) Ltd and are accounted for on a group basis.

Pensions Security GP Limited
Notes to the Accounts
for the period from 1 April 2008 to 31 December 2008

3 Taxation

	1 April 2008 to 31 December 2008 £	23 March 2007 to 31 March 2008 £
Analysis of charge in period:		
Tax on profit on ordinary activities	-	-

The tax charge in the period is lower than the standard rate of corporation tax in the UK 28% (2007: 30%). The differences are explained below;

	1 April 2008 to 31 December 2008 £	23 March 2007 to 31 March 2008 £
Profit on ordinary activities before tax	3,750	-
Standard rate of corporation tax in the UK	28%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,050	-
Group relief	(1,050)	-
Current tax charge for period	-	-

4 Investments

	Investments in limited partnership £
Cost	
At 1 April 2008	1,000
At 31 December 2008	1,000

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

Pensions Security GP Limited
Notes to the Accounts
for the period from 1 April 2008 to 31 December 2008

5 Debtors	31 December 2008	31 March 2008
	£	£
Amount due from MEPC (1946) Ltd	1	1
Amounts due from Pensions Security Limited Partnership	3,750	-
	<u>3,751</u>	<u>1</u>

Amounts due from MEPC (1946) Ltd represents share capital called up not paid

6 Creditors	31 December 2008	31 March 2008
	£	£
Amounts due to Pensions Security Limited Partnership	-	(1,000)
Amount due to MEPC (1946) Ltd	(1,000)	-
	<u>(1,000)</u>	<u>(1,000)</u>

7 Share capital	31 Dec 2008	31 Mar 2008	31 December 2008	31 March 2008
	Number	Number	£	£
Authorised:				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
	31 Dec 2008	31 Mar 2008	31 December 2008	31 March 2008
	Number	Number	£	£
Allotted, called up and unpaid:				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

8 Profit and loss account	31 December 2008	31 March 2008
	£	£
At 1 April 2008 / 23 March 2007	-	-
Profit for the period	3,750	-
	<u>3,750</u>	<u>-</u>
At 31 December 2008 / 31 March 2008		

9 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 Leconport Estates. The consolidated accounts of this group are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

The immediate parent company is MEPC (1946) Limited.