

Registered number
06182105

Pensions Security GP Limited
Report and Financial Statements
for the year ended 31 December 2011

TUESDAY



A19FWWY0

A13

22/05/2012

#258

COMPANIES HOUSE

Pensions Security GP Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Pensions Security GP Limited
Company Information

Directors

D Grose
E A Mousley

Secretary

MEPC Secretaries Limited

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Registered office

Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Registered number

06182105

**Pensions Security GP Limited
Directors' Report**

The directors present their annual report and financial statements for the year ended 31 December 2011. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006.

Directors

The directors who served on the Board during the year and to the date of signing, except as noted, were as follows:

D Grose
E A Mousley

Secretary MEPC Secretaries Limited

Principal activities and review of business

The principal activity of the company is that of managing the operations and safeguarding the assets of Pensions Security Limited Partnership. The company had no employees during the year (2010: nil).

Going concern

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. More information is provided in note 1 to the financial statements.

Principal risks and uncertainties

The company's financial assets and liabilities predominantly comprise an intercompany receivable and the directors do not consider that there are likely to be any problems recovering this amount.

Results and dividends

The results for the period are shown in the attached profit and loss account on page 5. 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.

The directors do not recommend a dividend (2010: nil).

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- 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 auditor is 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 company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP, statutory auditor, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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


E MOUSLEY
Director
08 May 2012

Pensions Security GP Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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 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 period. 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,
- 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 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 to 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.

Pensions Security GP Limited
Independent auditor's report
to the members of Pensions Security GP Limited

We have audited the financial statements of Pensions Security GP Limited for the year ended 31 December 2011 which comprise the Profit and Loss account, the Balance Sheet and the related Notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Helen George

Helen George, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

8 May **2012**

Pensions Security GP Limited
Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011	2010
		£	£
Distribution from Pensions Security LP		5,000	5,000
Profit on ordinary activities before taxation	2	<u>5,000</u>	<u>5,000</u>
Tax on profit on ordinary activities	3	(1,325)	-
Profit for the financial year		<u>3,675</u>	<u>5,000</u>

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

All activities derive from continuing operations

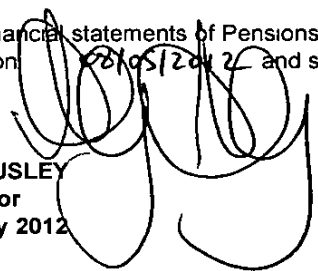
Notes 1 to 10 form part of these financial statements

Pensions Security GP Limited
Registered number 06182105
Balance Sheet
as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Investments	4	1,000	1,000
Current assets			
Debtors	5	18,751	13,751
Current liabilities			
Creditors amounts falling due within one year	6	(2,325)	(1,000)
Net current assets		<u>16,426</u>	<u>12,751</u>
Net assets		<u>17,426</u>	<u>13,751</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	17,425	13,750
Shareholders' funds		<u>17,426</u>	<u>13,751</u>

Notes 1 to 10 form part of these financial statements

The financial statements of Pensions Security GP Limited were approved by the Board of Directors and authorised for issue on ~~20/05/2012~~ and signed on their behalf by


E MOUSLEY
Director
08 May 2012

Pensions Security GP Limited
Notes to the Financial Statements
for the year ended 31 December 2011

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the current and prior year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom law and applicable United Kingdom accounting standards.

Pension Security LP's head office is Lloyds Chamber, 1 Portoken Street, E1 8HZ, London.

These financial statements include the company's interest in the results and financial position of Pensions Security LP Limited. 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. The investment is held at cost less provision for impairment.

Cash flow statement

Under FRS1 Cash Flow Statement (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a greater than 90% owned subsidiary undertaking of the BT Pension Scheme. Consolidated financial statements for the BT Pension Scheme are available from the company's registered office.

Related party transactions

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with Leconport Estates 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

Audit fees of £3,165 for the year ended 31 December 2011 (2010: £3,165) were borne by MEPC (1946) Limited and are accounted for on a group basis in the current year and in the prior year.

There were no non-audit fees incurred in the current year or the prior year.

Pensions Security GP Limited
Notes to the Financial Statements
for the year ended 31 December 2011

3 Taxation

	2011 £	2010 £
Analysis of charge in period		
Current tax		
UK corporation tax at 26.49% (2010: 28.00%)	1,325	-
Adjustments in respect of previous periods	-	-
	<u>1,325</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,325</u>	<u>-</u>

The tax charge in the period is the same as (2010: lower than) the standard rate of corporation tax in the UK of 26.49% (2010: 28.00%). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<u>5,000</u>	<u>5,000</u>
Standard rate of corporation tax in the UK	26.49%	28.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,325	1,400
Group relief	-	(1,400)
Current tax charge for period	<u>1,325</u>	<u>-</u>

4 Investments

	Investments in limited partnership £
Cost	
At 1 January 2011 and at 31 December 2011	1,000

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

5 Debtors

	2011 £	2010 £
Amount due from MEPC (1946) Ltd - unpaid share capital	1	1
Amounts due from Pensions Security Limited Partnership	18,750	13,750
	<u>18,751</u>	<u>13,751</u>

Pensions Security GP Limited
Notes to the Financial Statements
for the year ended 31 December 2011

6 Creditors			2011	2010
			£	£
Amount owed to MEPC (1946) Ltd			(1,000)	(1,000)
Corporation Tax Liability			(1,325)	-
			<u>(2,325)</u>	<u>(1,000)</u>
7 Share capital	31 Dec 2011	31 Dec 2010	2011	2010
	Number	Number	£	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
Allotted, called up and unpaid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
8 Profit and loss account			2011	2010
			£	£
At 1 January			13,750	8,750
Profit for the period			3,675	5,000
At 31 December			<u>17,425</u>	<u>13,750</u>
9 Reconciliation of movements in shareholders' funds			2011	2010
			£	£
Profit for the year			3,675	5,000
Opening shareholders' funds			13,751	8,751
Closing shareholders' funds			<u>17,426</u>	<u>13,751</u>

10 Ultimate parent company and intermediate holding company

The ultimate parent company, controlling party 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 immediate parent company is MEPC (1946) Limited.