

**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

**(Company Number 6446484)**

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**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

**DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements of the company for the period ended 31 December 2008.

**Principal activities and review of business**

The company was incorporated on 6 December 2007. On 20 December 2007 the company changed its name from De Facto 1571 to IPF Pension Trustee Limited.

The company acts as the corporate trustee of the International Personal Finance plc Pension Scheme.

The company did not trade during the period.

**Results and dividends**

There is no profit or loss for the period ended 31 December 2008. No profit and loss account for the period is presented.

The directors do not recommend payment of an ordinary dividend in respect of the period ended 31 December 2008.

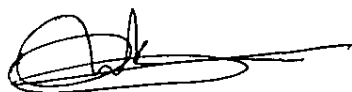
**Directors**

The directors of the company at 31 December 2008, all of whom have been directors for the whole of the period then ended, except where stated are shown below:

P D Barker	(Appointed 20 May 2008)
J N Dahlgreen	(Appointed 19 December 2007)
R S Heels	(Appointed 19 December 2007)
A D Herd	(Appointed 20 May 2008)
N M Illingworth	(Appointed 19 December 2007)
R J Marshall Smith	(Appointed 19 December 2007)
Travers Smith Limited	(Appointed 6 December 2007, Resigned 19 December 2007)
Travers Smith Securities Limited	(Appointed 6 December 2007, Resigned 19 December 2007)

**Directors' interests**

J N Dahlgreen, R S Heels, N M Illingworth and R J Marshall Smith each hold one £1 ordinary share in the company.



Susan Tudor-Coulson  
Company Secretary

16 June 2009

Leeds

**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

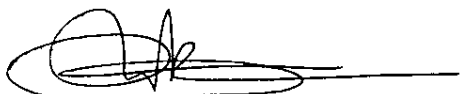
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of the company as at the end of the financial period and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2008, that applicable accounting standards have been followed, and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that 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 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.

By order of the Board

A handwritten signature in black ink, appearing to be 'Susan Tudor-Coulson', with a long horizontal line extending to the right.

Susan Tudor-Coulson

Company Secretary

16 June 2009

Leeds

**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

**BALANCE SHEET AS AT 31 DECEMBER 2008**

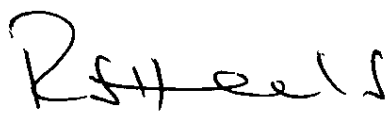
	Note	2008
		£
Cash at bank and in hand		4
		—
NET ASSETS		4
		—
 CAPITAL AND RESERVES		
 Called up share capital	3	4
		—
EQUITY SHAREHOLDERS' FUNDS		4
		—


For the period ended 31 December 2008 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No member has required the company to obtain an audit of its activities for the period in question in accordance with section 249(B)2.

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 its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to this company.

The financial statements on pages 3 to 4 were approved by the board of directors on 16 June 2009 and were signed on its behalf by:

  
Director

  
Director

**IPF PENSION TRUSTEE LIMITED (FORMERLY De FACTO 1571 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policy is set out below.

**a) Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**2 Directors' emoluments and Employee information**

The company has no employees.

The directors do not receive any emoluments in respect of their services to the company.

**3 Called up equity share capital**

	2008 £
<b>Authorised</b>	
1,000 ordinary shares of £1 each	1,000
	<hr/>
<b>Allotted, called up and fully paid</b>	
4 Ordinary shares of £1 each	4
	<hr/>

**4 Controlling Party**

The company is controlled by its shareholders.