

Registered Number 06971896

**Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)**

**Annual Report and Financial Statements
For the period ended 31 December 2011**

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Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)

Incorporated and registered in England & Wales Registered Number 06971896

Registered Office 14 Cornhill, London, EC3V 3ND

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Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)

Directors' report for the period ended 31 December 2011

The directors present their annual report and the financial statements for Tusk Pension Support Corporation Limited ("the company") for the year ended 31 December 2011

The company was incorporated on 24 July 2009 and the comparative figures in the financial statements cover the period from incorporation to 31 December 2010

The company changed its name on 7 July 2011

Principal activity

The principal activity of the company is to act as sponsor of certain pension schemes formerly operated by Denso Manufacturing Midland Limited. The directors approved the appointment of the company as sponsor of these schemes on 9 September 2009.

The directors anticipate that the buy out of the schemes by Pension Insurance Corporation Limited ("PIC"), a company incorporated in England and Wales and regulated by the Financial Services Authority, will be completed during the year ended 31 December 2012. Once individual policies have been issued to pensioners, the company will cease to be sponsor of the schemes.

Results and dividends

The company made a loss before tax of £2,229 (2010 £969) in the year ended 31 December 2011. The directors do not recommend the payment of a dividend.

Risk management

The directors have considered the risks the company runs in respect of its operating activities. The management of these risks is explained in note 7 to the financial statements.

Directors and their interests

The directors who served during the year were

Rob Sewell	(resigned 28 November 2011)
Malcolm Thomson	(resigned 28 November 2011)
Kim Gozzett	(appointed 28 November 2011)
Roger Taylor	(appointed 28 November 2011)

Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. The company has obtained a letter of financial support from Tusk Investments LP Inc (formerly Pension Corporation Investments LP Inc), its ultimate parent and ultimate controlling party.

Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)

Directors' report for the period ended 31 December 2011 (*continued*)

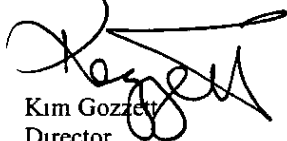
Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in the office

On behalf of the board



Kim Gozdek
Director
23 July 2012

Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs adopted by the EU, 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Pension Support Corporation Limited

We have audited the financial statements of Pension Support Corporation Limited for the year ended 31 December 2011 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Tusk Pension Support Corporation Limited (continued)

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

M Wilson

M Wilson (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
London

25 July 2012

Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)

Statement of comprehensive income
for the year ended 31 December 2011

	<i>Notes</i>	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Operating expenses	3	(2,229)	(969)
Loss before taxation		(2,229)	(969)
Income tax	5	-	-
Loss for the year		(2,229)	(969)
Other comprehensive income		-	-
Total comprehensive income		(2,229)	(969)

The amounts above are in respect of continuing operations

Statement of changes in equity

Year ended 31 December 2011	Share Capital £	Retained deficit £	Total £
At beginning of period	1,000	(969)	31
Total comprehensive income	-	(2,229)	(2,229)
At end of the period	1,000	(3,198)	(2,198)
Year ended 31 December 2010	Share Capital £	Retained deficit £	Total £
At beginning of period	-	-	-
Total comprehensive income	-	(969)	(969)
Share capital issued	1,000	-	1,000
At end of the period	1,000	(969)	31

The accounting policies and notes on pages 11 to 13 form an integral part of these financial statements

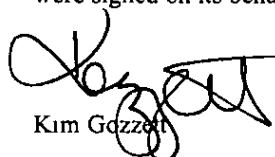
Tusk Pension Support Corporation Limited
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Statement of Financial Position
as at 31 December 2011

	<i>Note</i>	31 December 2011 £	31 December 2010 £
Current assets			
Cash and cash equivalents		-	31
		<hr/>	<hr/>
Net Assets		-	31
		<hr/>	<hr/>
Equity			
Called up share capital	8	1,000	1,000
Accumulated deficit		(3,198)	(969)
		<hr/>	<hr/>
Total Equity		(2,198)	31
Liabilities			
Trade and other payables	6	2,198	-
		<hr/>	<hr/>
Total Equity and Liabilities		-	31
		<hr/>	<hr/>

The accounting policies and notes on pages 11 to 13 form an integral part of these financial statements

The financial statements on pages 8 to 13 were approved by the board of directors on 23 July 2012 and were signed on its behalf by


Kim Gozzett

Tusk Pension Support Corporation Limited
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Statement of cash flows

for the period ended 31 December 2011

	<i>Note</i>	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Cash flows from operating activities			
Loss for the period		(2,229)	(969)
<i>Changes in operating assets and liabilities</i>			
Increase in trade and other payables		2,198	-
Cash movement generated by operating activities		(31)	(969)
Cash flow from financing activities			
Proceeds from the issue of ordinary shares		-	1,000
Net (decrease)/increase in cash and cash equivalents		(31)	31
Cash and cash equivalents at beginning of period		31	-
Cash and cash equivalents at end of period		-	31

The accounting policies and notes on pages 11 to 13 form an integral part of these financial statements

**Tusk Pension Support Corporation Limited
(formerly Pension Support Corporation Limited)**

Notes to the financial statements for the period ended 31 December 2011

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The Company has applied all IFRSs and interpretations adopted by the EU at 31 December 2011, with the exception of the following, which are not yet mandatory,

Amendment to IFRS 7 – Disclosures on transfers of financial assets – effective for accounting periods beginning on or after 1 July 2011

Amendment to IAS 12 – Deferred Tax accounting for investment property at fair value – effective for accounting periods beginning on or after 1 January 2012

The company believes the adoption of the above Accounting Standards and Amendments to existing Standards will not materially impact the results of the Company

(b) Cash and cash equivalents

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

(c) Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the Statement of financial position date

A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised

(d) Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. The company has obtained a letter of financial support from Tusk Investments LP Inc (formerly Pension Corporation Investments LP Inc)

2. Auditors' remuneration

The auditors' remuneration in respect of the statutory audit of these financial statements is £3,000. This fee will be borne by Co-Investment Limited, an intermediate holding company incorporated in Guernsey

Tusk Pension Support Corporation Limited
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Notes to the financial statements for the period ended 31 December 2011

3. Staff numbers and costs

The company's sole employee resigned on 30 September 2009

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Wages and salaries	-	384
Social security costs	-	49
	<u>-</u>	<u>433</u>

4. Directors' remuneration

No director received any remuneration during the period in respect of services to the company

5. Taxation

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
<i>Current taxation</i>		
Income tax payable for the current period	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-

The income tax for the period is higher than the standard rate of corporation tax in the United Kingdom of 26.5%. The differences are explained below

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
<i>Reconciliation of total income to the applicable tax rate</i>		
Loss before taxation	(2,229)	(969)
	<u>(2,229)</u>	<u>(969)</u>
Income tax at 26.5% (2010: 28%)	(591)	(271)
	<u>(591)</u>	<u>(271)</u>
<i>Effects of</i>		
Losses carried forward	591	271
	<u>591</u>	<u>271</u>
Income tax	-	-

Tusk Pension Support Corporation Limited
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Notes to the financial statements for the period ended 31 December 2011

5. Taxation (continued)

The company has tax losses carried forward of £3,198 at 31 December 2011 (2010 £969)

No deferred tax asset has been recognised in respect of these losses, as the ability of the company to obtain tax relief is dependant on suitable profits arising in the future, which cannot be estimated with sufficient certainty

6. Trade and other payables

	31 December 2011 £	31 December 2010 £
Amounts owed to group undertakings	2,198	-

7. Risk management

The principal risks and uncertainties facing the company are in respect of its role as sponsor of the Denso Manufacturing Midlands Limited ("DMML") Staff Pension scheme, DMML Works Pension Scheme and DMML Supplementary Retirement Benefits Scheme

In its role as sponsor the company has no exposure to the risks normally associated with this activity as the insurance policies written by PIC, together with the indemnity policy taken out by the trustees as a condition of PIC writing the policies, cover all known and anticipated risks which may arise in respect of the schemes

8. Called up share capital

	31 December 2011 £	31 December 2010 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

9. Immediate and ultimate parent entity

The company is a wholly owned subsidiary of Tusk Pension Support Corporation LP Inc, a Guernsey incorporated limited partnership. The directors regard Tusk Investments LP Inc (formerly Pension Corporation Investments LP Inc), a Guernsey incorporated limited partnership, as the ultimate parent and ultimate controlling party