

# **Pension Corporation Credit Limited**

## **Directors' report and financial statements**

Registered number 07150111

31 December 2010



## Contents

Directors' report	1
Statement of directors' responsibilities	2
Statement of comprehensive income	3
Statement of financial position	4
Notes to the financial statements	5

## Directors' report

The directors present their annual report and the financial statements for Pension Corporation Credit Limited (the "company") for the period ended 31 December 2010

The company was incorporated on 8 February 2010. The financial statements cover the period since that date.

The company is a wholly owned subsidiary of Pension Corporation Finance Limited, a company incorporated in Guernsey.

### Principal activities and business review

The company did not trade and received no income and incurred no expenditure during the period. Consequently, the company made neither a profit nor a loss.

### Directors and directors' interests

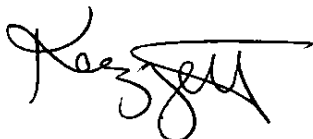
The directors who held office during the period were as follows:

P S Burke	(appointed 8 February 2010, resigned 16 February 2010)
Huntsmoor Limited	(appointed 8 February 2010, resigned 16 February 2010)
Huntsmoor Nominees Limited	(appointed 8 February 2010, resigned 16 February 2010)
K Gozzett	(appointed 16 February 2010)
R Sewell	(appointed 16 February 2010)

### Auditors

In accordance with section 480(1) of the Companies Act 2006 the company is exempt from the obligation to appoint auditors.

On behalf of the board



**K Gozzett**  
Director

14 Cornhill  
London  
EC3V 3ND

Date: 16 February 2011

## Statement of directors' responsibilities

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 UK Accounting Standards.

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

**Statement of comprehensive income**  
*for the period ended 31 December 2010*

The company did not trade and received no income and incurred no expenditure during the period. Consequently, no statement of comprehensive income has been prepared.

**Statement of financial position**  
*at 31 December 2010*

	<i>Note</i>	<b>31 December 2010 £</b>
<b>Assets</b>		
Amount due from group undertaking		<u>1</u>
<b>Equity</b>		
Called up share capital	3	<u>1</u>
		<u>1</u>

The company was dormant throughout the period and

- (a) The directors have confirmed that no notice has been deposited under section 476 of the Companies Act 2006
- (b) The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- (c) The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the period ended 31 December 2010 in accordance with the requirements of section 396 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company
- (d) The directors have taken advantage of the Companies Act 2006 in not having these accounts audited under section 480(1) (total exemption)

These financial statements were approved by the board of directors on 16 February 2011 and were signed on its behalf by



**R Sewell**  
*Director*

## Notes to the financial statements for the year ended 31 December 2010

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### 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 financial statements also comply with the Statement of Recommended Practice on Accounting for Insurance Business (issued by the Association of British Insurers in December 2005, as amended in 2006) in so far as these requirements do not contradict IFRS requirements.

The Company has applied all IFRSs and interpretations adopted by the EU at 31 December 2010, with the exception of the following, which are not yet mandatory,

*Amendment to IAS 32 – Classification of Rights Issues – effective 1 February 2010*

*Amendment to IAS 24 (revised 2009) – Related Party Disclosures – effective 1 January 2011*

*Amendment to IFRS 9 – Financial Instruments – effective 1 January 2013*

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

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### Dormant company

During the period the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

### 2 Directors' remuneration

No director received any remuneration during the year from the company.

### 3 Called up share capital

	31 December 2010 £
<i>Allotted, called up and fully paid</i>	
1 ordinary share of £1	1

### 4 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Pension Corporation Finance Limited, a company incorporated in Guernsey. The directors regard this entity as the ultimate parent undertaking and controlling party.

Copies of the financial statements are available to the public and may be obtained from SG Hambros Trust Company (Channel Islands) Limited, St Julian's Avenue, St Peter Port, Guernsey, GY1 3ED.



14 Cornhill  
London EC3V 3ND  
Telephone +44 (0)20 7105 2000  
Fax +44 (0)20 7105 2001  
Email [info@pensioncorporation.com](mailto:info@pensioncorporation.com)  
Web [www.pensioncorporation.com](http://www.pensioncorporation.com)

16 February 2011

Registrar of Companies  
Companies House  
Crown Way  
Cardiff CF14 3UZ

Dear Sir/Madam

**Pension Corporation Credit Limited**

**Registered No. 07150111**

I enclose signed financial statements for the period ended 31 December 2010 for the above limited company

Please confirm receipt by attaching a Companies House receipt to the enclosed copy of this letter and returning it to me in the stamped, addressed envelope provided.

Yours faithfully



Roger Walter