

PCT PENSION ADMINISTRATION LIMITED

REPORT AND FINANCIAL STATEMENT

31 DECEMBER 2003

REGISTERED IN SCOTLAND NO. 96888



PCT PENSION ADMINISTRATION LIMITED

DIRECTORS REPORT

The Directors submit their Report and Accounts for the year ended 31 December 2003.

Principal Activity

The Company did not trade during the year. The Directors do not expect the Company to trade in the foreseeable future.

The Company acts as a gratuitous Trustee of P.C.T. No. 1 Retirement Benefit Scheme, a pension Scheme, a pension scheme operated by P.C.T. Group Ltd., for its employees and the employees of subsidiary and associated companies. The Directors do not foresee any change in the activities of the Company.

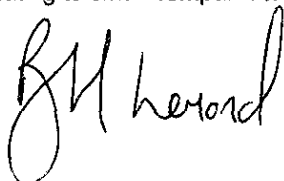
Directors

The Directors who served during the year under review were Messrs. W.S. Wilson, P.R.B. Agnew and B.H. Lemond.

The Company is limited by guarantee and has neither authorised nor issued share capital.

Small Company Exemptions

This report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

A handwritten signature in black ink, appearing to read 'B.H. Lemond', is written over a horizontal line.

By Order of the Board

B. H. Lemond

Secretary

18 October 2004

PCT PENSION ADMINISTRATION LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2003

	2003	2002
Assets	Nil	Nil
Liabilities	Nil	Nil
Authorised Share Capital	Nil	Nil
Issued Share Capital	Nil	Nil

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221 ;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company.

The financial statements were approved by the board of directors on 18 October 2004 and signed on its behalf by :



B. H. Lemond

Director