

ZURICH PENSION TRUSTEES NO 2 COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

COMPANY REGISTRATION NUMBER: 5718984

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Zurich Pension Trustees No 2 Company Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Zurich Pension Trustees No 2 Company Limited ("the Company") for the period ended 31 December 2008.

Principal Activities and Business Review

The Company ceased to trade in 2007 and it is not expected that the Company will recommence trading in the foreseeable future.

The result for the year amounted to £nil (2007: £233). The directors do not recommend a final dividend.

Directors

The directors who served during the year were:

G S J Baker

D A Lowe

M Rawle (Resigned 31 January 2008)

There have been no appointments or resignations between the end of the financial year and the date of signing these financial statements.

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' Report.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

Zurich Pension Trustees No 2 Company Limited

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company. The report of the auditors, shown on page 3, sets out their responsibilities in relation to the financial statements.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period. In preparing those financial statements, the directors are required to:

- Select appropriate policies and apply them consistently, subject to any material departures being disclosed and explained;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis, unless they consider that to be inappropriate.

The directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for taking reasonable steps to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

By order of the Board

Secretary *H Rogers*

Name *H ROGERS*

Date *11-03-2009*

Zurich Pension Trustees No 2 Company Limited

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the member of Zurich Pension Trustees No 2 Company Limited

We have audited the financial statements of Zurich Pension Trustees No 2 Company Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's member as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date MARCH 11 2009

Zurich Pension Trustees No 2 Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	Note	2008	2007
		£	£
Turnover	1	-	333
Gross Profit		-	333
Result/Profit On Ordinary Activities Before Taxation		-	333
Tax on Result/Profit on Ordinary Activities	4	-	(100)
Result/Profit For The Financial Year		-	233

All Turnover and Result on Ordinary Activities Before Taxation are derived from discontinued operations.

The Company had no recognised gains or losses in either year other than the result stated above, therefore no statement of total recognised gains and losses has been prepared.


There are no material differences between the Result on Ordinary Activities before Taxation, or the Result for the Financial Year stated above and their historical cost equivalents.

Zurich Pension Trustees No 2 Company Limited

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008	2007
		£	£
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<u>Current Assets</u>			
Debtors	5	1,034	1,334
Creditors: Amounts Falling Due Within One Year	6	(100)	(400)
		<hr/>	<hr/>
Net Current Assets		934	934
		<hr/>	<hr/>
Net Assets		934	934
		<hr/>	<hr/>
<u>Capital and Reserves</u>			
Called Up Share Capital	7	1	1
Profit and Loss Account		933	933
		<hr/>	<hr/>
Total Shareholder's Funds	8	934	934
		<hr/>	<hr/>

The financial statements on pages 4 to 8 were approved by the Board of Directors and were signed on its behalf by :

Director 

Name GRAHAM BAUER

Date 11th March 2009

Zurich Pension Trustees No 2 Company Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1 Basis of Presentation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

The accounting policies have been consistently applied to all years presented.

1.2 Cash Flow Statement

The Company qualifies as exempt from the requirement to produce a cash flow statement under Financial Reporting Standard ("FRS") 1 'Cash Flow Statements (Revised 1996)'. It is a subsidiary undertaking of Zurich Financial Services, which prepares a consolidated cash flow statement.

1.3 Turnover

Turnover represents trustee fees receivable. Fees are recognised when due, on an accruals basis.

2. Auditors' Remuneration

In 2008 and 2007 the auditors' remuneration was borne by Zurich Assurance Ltd. The fees payable to the Company's auditor for the audit of the Company financial statements were £355 (2007: £1,500).

3. Directors' Emoluments

The emoluments of the directors for services to the Company as director during the year were £nil (2007: £nil).

4. Taxation

The tax assessed for the year can be reconciled to the effective rate of corporation tax in the UK of 28.5% (2007 :30%). The analysis is shown below:

	2008 £	2007 £
Result/Profit on Ordinary Activities Before Tax	-	333
Result/Profit on ordinary activities multiplied by effective rate of corporate tax in the UK of 28.5% (2007: 30%)	-	100
Current tax charge for the year	-	100

Zurich Pension Trustees No 2 Company Limited**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Debtors**

	2008 £	2007 £
Amounts due from group undertakings	1,034	1,334
	<u>1,034</u>	<u>1,334</u>

Amounts due from group undertakings are unsecured, interest free and have no fixed date of repayment.

6. Creditors: Amounts Falling Due Within One Year

	2008 £	2007 £
Corporation tax payable	100	400
	<u>100</u>	<u>400</u>

7. Share Capital

	2008 £	2007 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued, called up and fully paid 1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Reconciliation of Movements in Shareholder's Funds

	2008 £	2007 £
Opening shareholder's funds	934	701
Retained Result/Profit for the Financial Year	-	233
	<u>-</u>	<u>233</u>
Closing shareholder's funds	934	934
	<u>934</u>	<u>934</u>

Zurich Pension Trustees No 2 Company Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Related Party Transactions

The Company has taken advantage of an exemption from FRS 8 'Related Party Disclosures' not to disclose transactions with Zurich Financial Services' group undertakings. Balances with Zurich Financial Services' group undertakings are shown in note 5.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under FRS 8.

10. Ultimate Parent Company

The Company's ultimate parent company is Zurich Financial Services, which is incorporated in Switzerland. Zurich Financial Services is the parent company of the smallest group of companies, of which the Company is a subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from:

The Secretary
Zurich Financial Services
Mythenquai 2
8002 Zurich
Switzerland