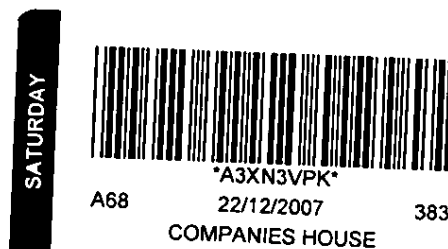


**MANCHESTER CHAMBER OF COMMERCE PENSION
TRUSTEES LIMITED**

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2007



Company No. 504627

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Contents

	Page
Company information	1
Report of the directors	2 – 3
Report of the auditors	4 – 5
Balance sheet	6
Notes to the financial statements	7

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Company Information

Directors

Mr P Heginbotham	
Mr C Carter	(Resigned 28/09/07)
Mrs A Robinson	
Ms L Wroe	
Mr M Ashton	(Resigned 31/12/06)
Mr P Hardman	(Resigned 03/09/07)
Ms F Mellett	(Appointed 02/02/07)

Company Secretary

Mr D Hibbert	(Resigned 28/09/07)
Miss J Rowe	(Appointed 28/09/07)

Registered office

Churchgate House
56 Oxford Street
Manchester
M60 7HJ

Auditors

Hurst & Company Accountants LLP
Chartered Accountants
& Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Report of the Directors

The directors present their report and financial statements for the year ended 31 March 2007

Principal Activities

The principal activity of the company is to act as trustees of the Greater Manchester Chamber of Commerce and Chamber Link Staff Pension Scheme

Directors and their Interests

The directors who served during the year are shown on page 1

Auditors

Hurst & Company Accountants LLP have indicated their willingness to accept reappointment at the next Annual General Meeting

Statement of Directors Responsibilities in Respect of the Accounts

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 for that year. In preparing these the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Report of the Directors

Statement of Directors Responsibilities in Respect of the Accounts (cont.)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within the balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

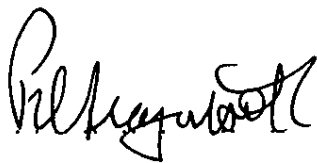
In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware,
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hurst & Company Accountants LLP be reappointed as auditors of the company will be put to the Annual General Meeting. This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



P Heginbotham
Director

Date 28 September 2007

Independent Auditors Report to the Members of Manchester Chamber of Commerce Pension Trustees Limited

We have audited the financial statements of Manchester Chamber of Commerce Pension Trustees Limited for the year ended 31 March 2007 which comprises the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements 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 judgements 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.

**Independent Auditors Report to the Members of Manchester Chamber of Commerce
Pension Trustees Limited**

Opinion

In our opinion the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007, 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 for the year ended 31 March 2007

Hurst & Company Accountants LLP

Hurst & Company Accountants LLP
Chartered Accountants &
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Date *28 September 2007*

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Balance Sheet As At 31 March 2007

	2007	2006
CURRENT ASSETS		
Debtors	<u>20p</u>	<u>20p</u>
CAPITAL EMPLOYED		
Share capital (note 4)	<u>20p</u>	<u>20p</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 28 September 2007 and signed on its behalf by



Peter Heginbotham
Director

MANCHESTER CHAMBER OF COMMERCE PENSION TRUSTEES LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2007

- 1 The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)
- 2 The company acts as Trustees of the Greater Manchester Chamber and Chamber Link Staff Pension Scheme and had no income or expenditure Accordingly, no profit and loss account has been prepared
- 3 No director received any emoluments during the year (2006 £nil)
- 4 The share capital comprises

	2007	2006
Authorised - 2,000 shares of 5p each	<u>£100</u>	<u>£100</u>
Issued - 4 shares of 5p each fully paid	<u>20p</u>	<u>20p</u>