

Company Number 753964

BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**



BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st December 2009.

Activities

The Company has not traded on its own account during the year.

On 30th March 1979, the Company was appointed Trustee of the BAE Systems Pension Scheme and since then it has acted in that capacity.

Directors

The Directors of the Company during the year and at the date of this report were as follows:

Holding Office under Article 79(A)(i)

Mr B J Culshaw	(Resigned 31 st March 2010)
Mr. A Dean	(Appointed 12 th March 2010)
Mr T Dillon	
Mr B P. Hart	(Resigned 31 st March 2010)
Mr. C.J. Sheehan	
Mr T Royle	
Mr J E Walsh	(Resigned 16 th December 2009)

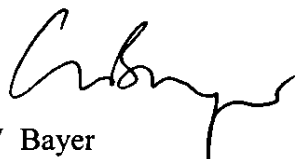
Holding Office under Article 79(A)(ii)

Mr D P. Moakes

Holding Office under Article 79(A)(iii):

Mr R.C M. Fisher	
Mr. A J. Gallagher	
Mr G.R Griffiths	
Mr N R. Hubbard	
Mr R M. Stewart	
Mr. J. Turner	(Resigned 31 st March 2010)
Miss L S. Wallwork	

BY ORDER OF THE BOARD



G W Bayer
Secretary

12 March 2010

Warwick House,
Farnborough Aerospace Centre,
Farnborough,
Hants GU14 6YU

BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
	£	£
Amount owed by group companies (Note 3)	1,000	1,000
	_____	_____
Financed by		
Ordinary Share Capital		
Authorised, issued and fully paid		
Ordinary Shares of £1 each	1,000	1,000
	_____	_____

- (a) For the year ended 31st December 2009 the company was entitled to exemption under section 480 of the Companies Act 2006.
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for.
- (i) ensuring the company keeps accounting records that comply with s 386; and
 - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on . 12 March 2010 and signed on their behalf by


Guy Griffiths, Director

The notes on page 5 form part of these accounts.

Company Number 753964

BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. Profit and Loss Account

The Company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has therefore not been prepared.

2. Directors' Emoluments

No Director received any emoluments from the Company during the year (2008. £nil)

3. Amount Owed by Group Companies

The amount owed by group companies is in respect of a loan to BAE Systems plc. The loan bears no interest and is repayable on demand.

4. Ultimate Holding Company

The ultimate holding company is BAE Systems plc, a company incorporated in Great Britain, and registered in England and Wales. Copies of the group accounts of BAE Systems plc, the largest and smallest group in which the results of the company are consolidated, can be obtained from 6 Carlton Gardens, London, SW1Y 5AD.