

Company Number: 753964

**BRITISH AEROSPACE PENSION FUNDS  
TRUSTEES LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994**



# **BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their report for the year ended 31st December 1994.

### **Activities**

The Company has not traded during the year, and was dormant under section 250 of the Companies Act 1985.

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

### **Directors**

The following individuals have been Directors of the Company since 1st January, 1994:

#### **Holding Office under Article 79(A)(i)**

Mr. M.N. Gerhold	(resigned 30.1.95)
Mr. D. Goodenough	(appointed 10.2.95)
Mr. B. Griffiths	(resigned 30.12.94)
Mr. F. Hilton	
Mr. P.D. Holt	
Mr. J. Keeble	(appointed 13.5.94)
Mr. V.G. Palmer	(resigned 28.2.94)
Mr. B.P. Pemberton	
Mr. T. Royle	
Mr. P.S.J. Waters	(appointed 10.2.95)

#### **Holding Office under Article 79(A)(ii)**

Mr. C.R. Dickson	
Mr. D.W. Griffiths	
Mr. R.D. Lapthorne	
Mr. T. Nicholson	(appointed 4.11.94)
Mr. P. Riley	
Miss H.J. Turner	
Mr. J.A. Watson	(resigned 31.7.94)
Mr. J.P. Weston	

On 28th February 1994 Mr. V. Palmer resigned as a Director of the Company, on the 31st July 1994 Mr. J.A. Watson resigned as a Director of the Company and on the 30th December 1994 and on the

30th January 1995 Mr. B. Griffiths and Mr. M. Gerhold respectively resigned as Directors. During 1994 Mr. J. Keeble was appointed to the Board of Directors on the 13th May, Mr. T. Nicholson on the 4th November and Mr. D. Goodenough and Mr. P. Waters on the 10th February 1995.

None of the Directors are due to retire from the Board under the provisions of the Company's Articles of Association.

None of the Directors has (or has had) any beneficial interest in the share capital of the Company, (or any subsidiary company of the British Aerospace group of companies). The Directors interests in the share capital of the Company's ultimate holding company, British Aerospace Public Limited Company, were as follows:

Directors	Ord. Shares of 10p		Share Options			
	1.1.94*	31.12.94*	1.1.94*#	Exercised	Granted#	31.12.94*#
C.R. Dickson	-	-	1153	-	250	1403
M.N. Gerhold	-	-	-	-	-	-
D. Goodenough	-	-	-	-	-	-
B. Griffiths	33	33	-	-	-	-
D.W. Griffiths	1050	50	24606	-	500	25106
F. Hilton	894	910	1175	-	269	1444
P.D. Holt	-	-	-	-	-	-
J. Keeble	-	-	-	-	-	-
R.D. Lapthorne	29147	17965	558890	-	-	558890
T. Nicholson	206	237	62770		327	63097
V.G. Palmer	-	-	580	-	-	580
B.P. Pemberton	950	-	313	-	231	544
P. Riley	-	-	29997	-	405	30402
T. Royle	33	33	1180	-	500	1680
H.J. Turner	-	-	-	-	521	521
P.S.J. Waters	-	-	380	-	193	573
J.A. Watson	-	-	732	-	-	732
J.P. Weston	3806	4262	213605	-	24887	238492

\* or later date of appointment or earlier date of resignation.

# as adjusted for the rights issue, 22nd November 1994.

BY ORDER OF THE BOARD

  
D.S. PARKES  
Secretary

**BRITISH AEROSPACE PENSION FUNDS  
TRUSTEES LIMITED**

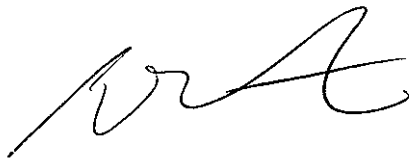
BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed by group companies (Note 4)	1,000	1,000
	<hr/>	<hr/>
Financed by:		
Share Capital		
Authorised, issued and fully paid:		
Ordinary Shares of £1 each	1,000	1,000
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These accounts were approved by the Board of Directors on 1<sup>st</sup> September, 1995.

The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31st December 1994.

Director



The notes on page 4 form part of these accounts.

# **BRITISH AEROSPACE PENSION FUNDS TRUSTEES LIMITED**

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

#### Balance Sheet

All items are stated in the accounts under the historical cost convention.

#### 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. Ultimate Holding Company

The ultimate holding company is British Aerospace Public Limited Company, a company incorporated in Great Britain, and registered in England.

### 3. Directors' Emoluments

No Director received any emoluments from the Company during the year.

### 4. Amount Owed by Group Companies

The amount owed by group companies is in respect of a loan to British Aerospace Public Limited Company. The loan bears no interest and is repayable on demand.