



# Gardens Pension Trustees Limited

Annual report and accounts  
for the year to 31 March 2014

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## Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2014.

### Business review

#### Principal activity

The principal activity of Gardens Pension Trustees Limited (the "Company") is that of a trustee company for the 3i Group Pension Plan. The £100 balance sheet investment is held on behalf of the 3i Group Pension Plan. The Company has not traded during the year. The Directors do not foresee any future changes.

#### Development

There have been no changes in activity in the year and the Directors do not foresee any future changes.

#### Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 7 to the financial statements.

### Directors

C L Woodley (Chairman)  
A W W Brierley  
J Davies  
D A Huff  
S J Holland – appointed 1 September 2014

### Directors' indemnities

The Company's Articles of Association provide an indemnity for Directors against liabilities incurred by them as Directors in certain specified circumstances.

Under the rules of the 3i Group Pension Plan ("the Plan"), 3i Group plc, 3i plc and 3i Europe plc (fellow group companies) have indemnified the Directors of the Company (a corporate trustee of the Plan) against liabilities incurred as Directors of the corporate trustee.

## Directors' report

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and have elected to prepare them in accordance with those International Financial Reporting Standards ("IFRS") which have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgments and estimates that are reasonable and prudent.

The Directors have a responsibility for ensuring that proper accounting records are kept which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that financial statements comply with the Companies Act 2006. They also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Financial risks

The Company's financial risk management objectives and policies are discussed in note 7 to the financial statements.

### Going concern

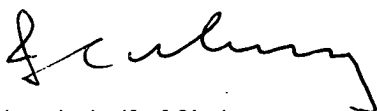
The Directors are satisfied that the Company will be able to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

## Directors' report

### Auditors

In accordance with section 485 of the Companies Act 2006, no auditors have been appointed for the current financial year as the Directors have resolved that audited accounts are not required.

By Order of the Board



For and on behalf of 3i plc  
Company secretary

Registered Office:  
16 Palace Street  
London SW1E 5JD

Date: 17 September 2014

## Statement of financial position

as at 31 March 2014

	Notes	2014 £	2013 £
<b>Assets</b>			
<b>Non current assets</b>			
Investments	4	100	100
<b>Total assets</b>		100	100
<b>Equity</b>			
Issued capital	5	100	100
<b>Total equity</b>		100	100

Under section 480(1) of the Companies Act 2006, the Company is entitled to exemption from preparing audited financial statements for the year to 31 March 2014.

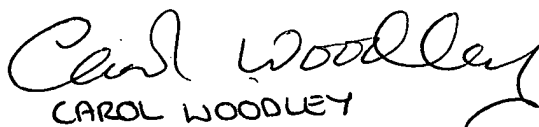
Members have not required the Company to obtain an audit of its financial statements for the year to 31 March 2014 in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which 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 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Approved by the Board of Directors and signed on its behalf by

Director

  
CAROL WOODLEY

Date:

17 September 2014

## Notes to the financial statements

### 1 Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued and adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 9	Financial instruments – classification and measurement	1 January 2015
IAS 32	Amendment to offsetting financial assets and financial liabilities	1 January 2014
IAS 36	Recoverable amount disclosures for non financial assets - amendments to IAS 36	1 January 2014
IAS 39	Novation of derivatives and continuation of hedge accounting - amendments to IAS 39	1 January 2014

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

**B Basis of preparation** The financial statements are presented in Sterling, the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## Notes to the financial statements

**B Basis of preparation (cont'd)** The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### 2 Statement of comprehensive income

No statement of comprehensive income has been prepared as the Company has not traded during the year.

### 3 Directors' emoluments

None of the Directors received any emoluments from the Company in respect of their services to the Company for the year to 31 March 2014 (2013: £nil). The Directors receive emoluments from 3i plc, a fellow subsidiary undertaking. The Directors' services to the Company do not occupy a significant amount of their time.

### 4 Investments

	2014	2013
	£	£
Cost at 31 March	100	100

The investment in 3i Assets LLP is held on behalf of 3i Group Pension Plan.

The investment represents a £100 capital contribution to 3i Assets LLP made on behalf of the Group Pension Plan, to facilitate the contingent asset arrangement between 3i Group plc and Garden Pension Trustees Ltd. The purpose of the contingent asset arrangement is to provide security to the Trustees of the Plan. On 4 April 2012 3i Group plc made a capital contribution by transferring 120,481,908 shares in 3i Infrastructure plc to 3i Assets LLP. At the time of this capital contribution, these shares had a market value of £149,999,975.46. At the same time Gardens Pension Trustees Limited made a £100 capital contribution to 3i Assets LLP on behalf of the 3i Group Pension Plan.

### 5 Share capital

	Number of shares	Amount £
Called up, allotted and fully paid ordinary shares of £1 each		
At 1 April 2013 and 31 March 2014	100	100

## Notes to the financial statements

### 6 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

### 7 Financial risk management

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report. This note provides further information on the specific risks faced by the Company.

The capital structure of the Company consists of equity. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past.

#### **Liquidity risk**

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

#### **Market risk**

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans) or foreign currency assets or liabilities.