

E.I.O. Trustees Limited
Report and Accounts
31 December 2003

Company registration number : 941199



Report and Accounts 31 December 2003

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Officers and Professional Advisers

Directors

W. H. Yates *Chairman*
A. J. Barkus *member nominated director*
G. V. Doswell
J. Gray *member nominated director*
D. H. Haydon *member nominated director*
H. H. Scurfield
N. J. E. Sealy
Mrs S. R. Stapleton

Company Secretary Mrs R. J. Hall

Auditors Deloitte & Touche, LLP
London

Registered Office Beaufort House,
Brunswick Road,
Gloucester,
GL1 1JZ

**Company Registration
Number** 941199

Directors' Report

The directors present their report for the year ended 31 December 2003.

Principal activity

The principal activity of the company is to act as Trustees, and the company is Trustee and Administrator of the Ecclesiastical Insurance Office plc Staff Retirement Benefit Fund and the Charities Pension Scheme.

Results and dividend

The results for the year are shown on page 6.

The directors do not recommend payment of a dividend for the year ended 31 December 2003 (2002:nil).

Directors

The directors of the company at the date of this report are stated on page 2.

Mr J. W. Scott, a member nominated director retired from the board on 6 March 2003. Mr D. H. Haydon was appointed to the board as member nominated director on this date.

Mr M. R. Cornwall-Jones resigned as a director of the board on 26 June 2003. Mr N. J. E. Sealy was appointed as a director of the board on this date.

Mr R. A. Beeston resigned as a member nominated director on 28 November 2003. Mr A. J. Barkus was appointed as a member nominated director on 10 February 2004.

Directors' interests

The interests of the directors, all of which are beneficial, in the 2.8% First Cumulative Preference shares of £1 each of the company's immediate parent company, are as follows:

	Interest at 31.12.2003	Interest at 1.1.2003 or date of appointment
	No.	No.
W. H. Yates	500	500
A. J. Barkus	-	-
G. V. Doswell	500	500
J. Gray	-	-
D. H. Haydon	-	-
H. H. Scurfield	500	500
N. J. E. Sealy	500	500
Mrs S. R. Stapleton	500	500

No director had an interest in any other shares or debentures of the company or the group. There has been no change in these interests since the end of the financial year to the date of this report. No contract of any significance subsisted during or at the end of the financial year in which a director was or is materially interested.

Statement of directors' responsibilities

United Kingdom 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 year and of the profit or loss for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and apply them consistently, and make reasonable and prudent judgements and estimates. The directors are also required to state whether applicable United Kingdom accounting standards have been followed and whether the financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy, at all times, the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the company's systems of internal controls, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

Auditors

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 4 September 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the board



Mrs R. J. Hall
Secretary

3 March 2004

Independent Auditors' Report

Independent auditors' report to the members of E.I.O. Trustees Limited

We have audited the financial statements of E.I.O. Trustees Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche, LLP
Chartered Accountants and Registered Auditors

2/3 London
2004

Financial Statements

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

	Notes	2003 £	2002 £
Continuing operations			
Turnover	2	2,000	2,600
Charge made by parent company		(2,000)	(2,600)
Profit on ordinary activities before and after taxation		<u>-</u>	<u>-</u>

The company had no recognised gains or losses during the current financial year and preceding financial year other than those included in the profit and loss account.

There have been no movements in shareholders' funds in the year and accordingly no reconciliation is presented.

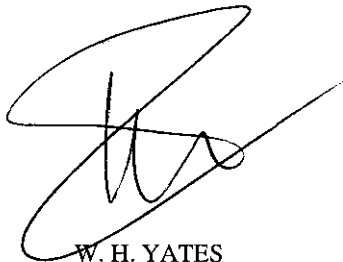
Financial Statements

BALANCE SHEET

at 31 December 2003

	2003 £	2002 £
Current assets		
Debtors: amounts owed by parent undertaking	<u>255</u>	<u>255</u>
Capital and reserves		
Called up share capital		
Authorised, allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
Profit and loss account	<u>155</u>	<u>155</u>
Total equity shareholders' funds	<u>255</u>	<u>255</u>

The financial statements on pages 6 to 8 were approved by the board of directors on 3 March 2004 and signed on their behalf by



W. H. YATES

Chairman

Notes to the Accounts

1 Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

2 Turnover

Turnover consists of fees receivable from the company's principal activity.

3 Employee information

The company has no employees (2002:nil).

4 Directors' emoluments

No director received emoluments during the year (2002:nil).

5 Auditors' remuneration

Audit fees for the current and previous financial years are borne by the parent company.

6 Parent company

The company is a wholly owned subsidiary of Ecclesiastical Insurance Office plc. Its ultimate parent company and controlling party is Allchurches Trust Limited. Both companies are incorporated and operate in Great Britain. The parent companies of the smallest and largest groups for which group accounts are drawn up are Ecclesiastical Insurance Office plc and Allchurches Trust Limited respectively.

Copies of the group accounts for both companies are available from the registered office of the company as shown on page 2.

7 Related party transactions

In accordance with the exemption available under Financial Reporting Standard 8 'Related Party Disclosures', no disclosure is given of transactions with group companies, 90% or more of whose shares are held within the group.

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