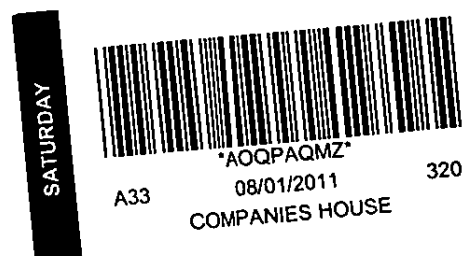


**Abbey Group Pension Fund Limited – (A company
limited by guarantee and not having a share capital)**

**Directors' report and financial
statements**

Registered number 1219794

30 April 2010



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Officers and professional advisors

Directors

CH Gallagher (Chairman)
BR Hawkins
RN Kennedy
IA Mortimer
SE Hurst

Secretary

DJ Dawson

Registered office

Abbey House
2 Southgate Road
Potters Bar
Hertfordshire
EN6 5DU

Auditors

KPMG LLP
Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2010

Principal activities

The company made neither a profit nor a loss during the year. The company acts as Trustee to the Abbey Group Limited Pension and Life Assurance Scheme but does not trade in its own right. The scheme assets are held in the name of the Trustee company with beneficial interest with the scheme.

Results and dividends

The results of the year are shown on page 5

The directors do not propose a dividend (2009 £nil)

Directors and directors' interests

All the directors stated on page 1 served office throughout the year

Mr C H Gallagher retires by rotation and, being eligible, offers himself for re-election

Political and charitable contributions

The company made no political contributions during the year (2009 £ nil). Donations to UK charities amounted to £nil in both periods.

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies under section 382 of the Companies Act 2006

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

On behalf of the board



DJ Dawson
Secretary

22 December 2010

Abbey House
2 Southgate Road
Potters Bar
Hertfordshire
EN6 5DU

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Abbey Group Pension Fund Limited – (A company limited by guarantee and not having a share capital)

We have audited the financial statements of Abbey Group Pension Fund Limited for the year ended 30 April 2010, set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and,
- have been properly prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A Mead

A Mead (Senior Statutory Auditor)

6 January 2011

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants, Aquis Court

31 Fishpool Street, St Albans

Hertfordshire, AL3 4RF

Profit and Loss

For the year ended 30 April 2010

During the financial period and preceding financial period the company did not trade and received no income and incurred no expenditure, consequently, during these periods the company made neither a profit nor a loss

Balance sheet
at 30 April 2010

	2010 £	2009 £
Current assets		
Cash at bank and in hand	25,192	12,953
Creditors: amounts falling due within one year		
Amounts due to related parties The Abbey Group Limited Pension and Life Assurance Scheme	<u>(25,192)</u>	<u>(12,953)</u>
Net assets	<u>—</u>	<u>—</u>
Members' funds	<u>—</u>	<u>—</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under Section 382 of the Companies Act 2006

These financial statements were approved by the board of directors on 22 December 2010 and were signed on its behalf by

C H Gallagher
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards

Cashflow statement

The company has not produced a cashflow statement since it has taken advantage of the exemption available under FRS 1 'Cashflow Statements' applicable to companies falling within the small companies definition

2 Trading

The company did not trade in its own right throughout the year and therefore no profit and loss account has been prepared

3 Liability of members

The company is limited by guarantee and, therefore, does not have a share capital. The members of the company have undertaken to contribute such an amount as may be required (not exceeding £1 each) to the assets of the company should it be wound up whilst they remain members or within one year of their ceasing to be members