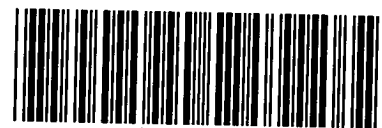


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

BRITEL FUND TRUSTEES LIMITED

YEAR TO 30 JUNE 2014

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COMPANIES HOUSE

Registered No. 1687153

DIRECTORS' REPORT

Directors: B Shepherd
S Welch

Secretary: S Welch

Registered Office: Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

This directors' report has been prepared in accordance with the applicable provisions to companies entitled to the small companies exemption.

FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the year to 30 June 2014.

In 2013 the accounting date for the company changed from 31 December to 30 June. The prior period financial statements have been drawn for the six months ended 30 June 2013.

ACTIVITIES

The company acts as a custodian trustee to the BT Pension Scheme. The company has legal title to various investments, but does not disclose such investments on the grounds of the investments being held in a fiduciary capacity for the BT Pension Scheme. The company's investment in BriTel Fund Nominees Limited is the only exception, this interest is held on a beneficial basis by the company. No change in the company's activities is anticipated.

GOING CONCERN

After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company throughout the year ended 30 June 2014 were those listed above.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding six month accounting period. There have been no movements in shareholder's funds during the year under review or the preceding six month accounting period.

DIRECTORS' INTERESTS

The directors have had no interest in the shares of the company or any group company throughout the year.

APPROVAL OF FINANCIAL STATEMENTS

These Financial Statements were approved by the Board of Directors and authorised for issue on 17 February 2015 and were signed on its behalf by:



S Welch
Secretary

DIRECTORS' STATEMENT OF RESPONSIBILITIES

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET AS AT 30 JUNE 2014

	Notes	30 June 2014 £	30 June 2013 £
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Debtors	6	100,001	100,001
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	7	(100)	(100)
NET CURRENT ASSETS		<u>99,901</u>	<u>99,901</u>
NET ASSETS		<u>100,001</u>	<u>100,001</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>100,001</u>	<u>100,001</u>
SHAREHOLDER'S FUNDS		<u>100,001</u>	<u>100,001</u>

BrITel Fund Trustees Limited (registered number 1687153) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

The notes on pages 4 to 6 form part of the financial statements.

For the year to 30 June 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 17 February 2015 and were signed on its behalf by:



S Welch
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2014**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

a) Accounting Period

In 2013 the accounting date for the company changed from 31 December to 30 June. The prior period financial statements have therefore been drawn for the six month period ended 30 June 2013.

b) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK law and accounting standards.

The company has taken advantage of Section 398 of the Companies Act 2006 as a small group not to prepare group accounts. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

c) Shareholder's funds

There has been no movement in shareholder's funds during the year under review or the preceding financial period and therefore no reconciliation of movement in shareholder's funds is included in these accounts.

d) Investments

Investment in BriTel Fund Nominees Limited is valued at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial period.

3. EMPLOYEES

The company had no employees during the year (2013: none).

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company during the year (2013: £nil).

5. INVESTMENTS

**Subsidiary
Undertakings
£**

As at 30 June 2014 and 30 June 2013

100

Investments are stated at cost. No provision for any impairment has been made.

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2014 (continued)**

5. INVESTMENTS (continued)

The subsidiary undertaking, incorporated in Great Britain, at 30 June 2014 was:

	Nature of Business	Proportion of ordinary shares held
BriTel Fund Nominees Limited	Nominee shareholder	100%

6. DEBTORS

	Year ended 30 June 2014 £	Period ended 30 June 2013 £
Amounts due from immediate parent undertaking	<u>100,001</u>	<u>100,001</u>

7. CREDITORS

	Year ended 30 June 2014 £	Period ended 30 June 2013 £
Amounts owed to subsidiary undertaking	<u>100</u>	<u>100</u>

8. CALLED UP SHARE CAPITAL

	Year ended 30 June 2014 £	Period ended 30 June 2013 £
Authorised share capital: 250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted and called up: 2 ordinary shares of £1 each fully paid	2	2
249,998 ordinary shares of £1 each		
40p called up and paid	<u>99,999</u>	<u>99,999</u>
	<u>100,001</u>	<u>100,001</u>

9. ULTIMATE CONTROLLING PARTY

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent and controlling party. It is also the parent of the smallest and largest group, of which BriTel Fund Trustees Limited is a member, to prepare consolidated accounts. Copies of these accounts may be obtained at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2014 (continued)**

10. RELATED PARTY TRANSACTIONS

As the company is a wholly-owned subsidiary, disclosure under FRS 8 (Related Party Disclosures) regarding transactions with entities within the same group has not been provided. There are no other related party transactions.

The company had the following debtor balances at the year/period end:

	Year ended 30 June 2014 £	Period ended 30 June 2013 £
Due from BT Pension Scheme	<u>100,001</u>	<u>100,001</u>

The company had the following creditor balances at the year/period end:

	Year ended 30 June 2014 £	Period ended 30 June 2013 £
Due to BriTel Fund Nominees Limited	<u>100</u>	<u>100</u>