

Company Number: 1781933

PEARSON PENSION PROPERTY FUND LIMITED
(Formerly Millbank Property Fund Limited)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Registered Office:

80 Strand
London
WC2R 0RL



PEARSON PENSION PROPERTY FUND LIMITED

DIRECTORS

The directors who served during the year are listed below:

J A B Joll (Chairman)

M H A Broke

J W Hackman

A C Miller

REPORT OF THE DIRECTORS

The directors present their report to shareholders, together with the financial statements for the year ended 31 December 2002.

On 22 October 2002 the company's name was changed from Millbank Property Fund Limited to Pearson Pension Property Fund limited.

The company's sole activity during the year ended 31 December 2002 was as administrator to The Pearson Pension Property Fund. The company received no income nor incurred any expenditure in that period.

DIRECTORS' INTERESTS

No person who was a director of the company at 31 December 2002 held any interest in the shares of the company during the year.

BY ORDER OF THE BOARD



P JENKINS
Secretary

25 March 2003

PEARSON PENSION PROPERTY FUND LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

<u>Current Assets</u>	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Loan to Pearson plc	1	£100	£100
<u>Capital</u>			
Share Capital			
100 shares of £1 each, authorised, issued and fully paid		£100	£100

Notes

1. The loan to Pearson plc is interest free and repayable on demand.
2. The ultimate holding company is Pearson Group Pension Trustee Limited, incorporated in England.
3. The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the year to 31 December 2002.

Approved by the Board on the 25th day of March 2003

J A B Joll



)
) Director
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A C Miller



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) Director
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