

**NORTEL NETWORKS UK PENSION TRUST LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2005**



Company No.2091890

# **NORTEL NETWORKS UK PENSION TRUST LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors have pleasure in submitting their seventeenth report together with the Balance Sheet of the Company as at 5 April 2005.

### **Directors' responsibilities for the financial statements**

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. In preparing those financial statements, the directors are required to:

- **Select suitable accounting policies and then apply them consistently**
- **Make judgements and estimate that are reasonable and prudent**

The Directors are responsible for maintaining proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity:

The Company acts as Trustee of the Nortel Network UK Pension Plan, and the Whitworth Electric Co. Retirement Benefits Plan. The Company has not traded and has made neither profit nor loss during the 12 months period covered by these accounts. The Directors do not receive any remuneration from this Company.

The Company is a Participating Employer in the Nortel Networks UK Pension Plan.

Ref: ECON 3039400J

# **NORTEL NETWORKS UK PENSION TRUST LIMITED**

## **REPORT OF THE DIRECTORS (Continued)**

### **Directors and their interests:**

Throughout the year, the Directors and their interests in the shares of the Company were as follows:

| Director          |                        | Ordinary Shares of £1 each, 20p Paid) |
|-------------------|------------------------|---------------------------------------|
| W.K. Gardener     | (Chairman)             | 25                                    |
| BESTrustees plc   |                        | 25                                    |
| L. Abraham (Mrs)  | (to 13.04.2005)        | 25                                    |
| L. Evans (Mrs)    | (to 13.04.2005)        | -                                     |
| K. Foster (Mrs)   |                        | -                                     |
| W. J. Hern        |                        | -                                     |
| I. J. Morgan      |                        | 25                                    |
| M. Pahapill (Mrs) | (to 01.08.2004)        | -                                     |
| P. Newcombe       |                        | -                                     |
| N. Bowles (Mrs)   | (Appointed 13.04.2005) | -                                     |
| M. Stone          | (to 31.12.2004)        | -                                     |
| M. Wilson (Mrs)   | (Appointed 13.04.2005) | -                                     |
| H. Mehta          | (Appointed 01.09.2005) | -                                     |
| Secretary         |                        |                                       |
| L. Hammond        | (Appointed 04.07.2005) |                                       |

By Order of the Board

Secretary

Registered Office  
Maidenhead Office Park  
Westacott Way  
Maidenhead  
Berkshire, SL6 3QH

**NORTEL NETWORKS UK PENSION TRUST LIMITED**

**BALANCE SHEET AS AT 5 APRIL 2005**

|   | 2005         | 2004         |
|---|--------------|--------------|
| CURRENT ASSETS                            | £            | £            |
| Balance at Bank                           | <u>20.00</u> | <u>20.00</u> |
| CAPITAL                                   |              |              |
| Authorised – 100 shares of £1 each        |              |              |
| Issued – 100 shares of £1 each – 20p paid | <u>20.00</u> | <u>20.00</u> |

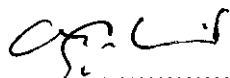
For the year ended 5 April 2005, the company was exempt from audit of its financial statements under section 249AA(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 result for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on



.....  
Kenneth Gardener



.....  
C. Gilchrist  
FOR BESTRUSTEES PLC

**NORTEL NETWORKS UK PENSION TRUST LIMITED**

**Notes to the Financial Statements for the year ended 5 April 2005**

**1. Accounting Policies**

The financial statements have been prepared under the historical cost convention. Fixed asset investments are recorded at cost less amounts written off.