

**PENSION FUNDS L.P. LIMITED**  
**(Registered No. 2641475)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**



## PENSION FUNDS L.P. LIMITED

### DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements for the year ended 31 March 2004.

#### Activities

The Company was dormant throughout the year.

#### Directors

D J Gee  
G K Allen  
C A Amos  
A J Friston  
The Law Debenture Trust Corporation p.l.c.

#### Directors' Interests

None of the Directors in office as at 31 March 2004 had any interests in the shares of the company at any time during the year.

The Law Debenture Trust Corporation p.l.c. owns all of the share capital of ICI Pensions Trustee Limited, which the Directors regard as the ultimate holding company of the Company, acting in its capacity as sole Trustee of the ICI Pension Fund.

### Result for the Year

The Company did not trade during the year.

### Elective Resolutions

Since the Annual General Meeting held on 19th October 1998 the following Elective Resolutions remain in force:-

- (i) in accordance with the provisions of Section 250(1)(a) of the Companies Act, the company being dormant within the meaning of that Section, to dispense with the requirement to appoint auditors;
- (ii) in accordance with Section 252 of the Companies Act 1985, to dispense with the requirement to lay accounts and reports before a General Meeting;
- (iii) in accordance with Section 366A of the Companies Act 1985, to dispense with the requirement to hold an Annual General Meeting.

By order of the Board



C A Amos  
Secretary

PENSION FUNDS L.P. LIMITED  
(Registered No. 2641475)

Date: 1 September 2004

## PENSION FUNDS L.P. LIMITED

### BALANCE SHEET

As at 31 March 2004

|                                    | <u>Note</u> | <u>31 March 2004</u> | <u>31 March 2003</u> |
|------------------------------------|-------------|----------------------|----------------------|
|                                    |             | £                    | £                    |
| SHARE CAPITAL                      |             |                      |                      |
| Allotted, called up and fully paid |             |                      |                      |
| 100 ordinary shares of £1 each     | 4           | 100                  | 100                  |
| Profit and loss account            | 2           | (100)                | (100)                |
|                                    |             | <u>-</u>             | <u>-</u>             |
|                                    |             | =====                | =====                |

The Company did not trade during the year.

For the year ended 31<sup>st</sup> March 2004 the company was entitled to exemption under section 249AA(1) of Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 1 September 2004.



Director

The notes on page 4 form part of these financial statements.

## PENSION FUNDS L.P. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICY

The financial statements have been prepared under the historic cost convention in accordance with the Companies Act 1985 and applicable Accounting Standards.

#### 2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the year.

#### 3 ACTIVITIES

The only transactions undertaken during the period by the Company were as nominee for the ICI Pension Fund and are reflected in the financial statements of that Fund.

#### 4 SHARE CAPITAL

|                                      |       |
|--------------------------------------|-------|
| Authorised                           |       |
| 1000 ordinary shares of £1 each      | £1000 |
|                                      | ===== |
| Alotted, called up and fully paid up |       |
| 100 ordinary shares of £1 each       | £ 100 |
|                                      | ===== |

#### 5 REMUNERATION

No remuneration was paid to any Directors.

#### 6 ULTIMATE HOLDING COMPANY

The Directors regard the ultimate holding company of the Company as ICI Pensions Trustee Limited, acting in its capacity as sole Trustee of the ICI Pension Fund.