

**B+N Pension Trustees Limited**

**Annual Report and Financial Statements**

**Year ended**

**31 March 2003**



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## Directors' report

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31 March 2003.

### Activities

The company acts as corporate trustee for the B&N defined benefit Pension Scheme.

### State of affairs

The company has not traded during the year under review.

### Directors and their shareholdings

|                     |                            | Ordinary shares<br>of £1 each |               |
|---------------------|----------------------------|-------------------------------|---------------|
|                     |                            | 31 March 2003                 | 31 March 2002 |
| A H Hird (Chairman) |                            | 1                             | 1             |
| E G Burns           | - Retired 28 March 2003    | -                             | 1             |
| R Cass              | - Appointed 28 March 2003  | 1                             | -             |
| B A Firth           |                            | 1                             | 1             |
| M P Kelly           | - Appointed 22 August 2002 | 1                             | -             |
| D Oxley             | - Retired 22 August 2002   | -                             | 1             |
| W J Truin           |                            | 1                             | 1             |
| B G Turnbull        |                            | 1                             | 1             |

None of the directors was granted any right to subscribe for shares in the company during the year.

### Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:-

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards;
- prepared the financial statements on the going concern basis.

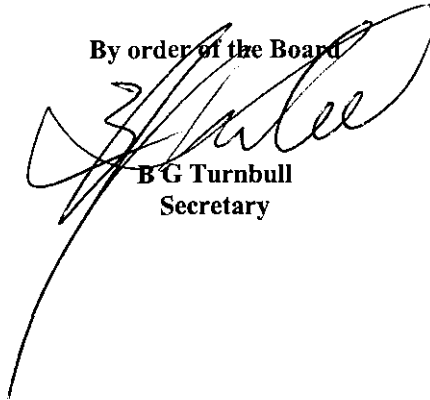
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the Directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

**Auditors**

On 3 May 2003, the company's auditors, RSM Robson Rhodes transferred their business to RSM Robson Rhodes LLP. The directors have consented to treating the appointment of RSM Robson Rhodes as extending to RSM Robson Rhodes LLP and a resolution to re-appoint RSM Robson Rhodes LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board

A large, stylized handwritten signature in black ink, appearing to read 'B G Turnbull', is written over the printed name and title.

**B G Turnbull**  
Secretary

## **Independent Auditors' report to the members of B+N Pension Trustees Limited**

We have audited the financial statements on page 4.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we required for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP  
Chartered Accountants and Registered Auditors

Leeds, England  
24 July 2003

## Profit and loss account

### For the year ended 31 March 2003

During the year, the company did not trade and received no income and incurred no expenditure.

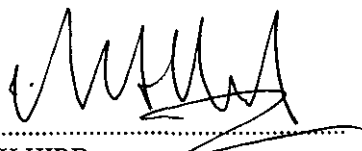
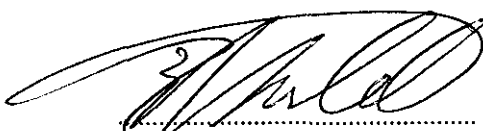
Consequently, during the year the company made neither a profit nor a loss and had no recognised gains or losses.

## Balance sheet

|                             | Note | 2003<br>£ | 2002<br>£ |
|-----------------------------|------|-----------|-----------|
| <b>Current assets</b>       |      |           |           |
| Debtors - Other debtors     |      | 6         | 6         |
| <b>Capital and reserves</b> |      |           |           |
| Share capital               | 2    | 6         | 6         |

The company was dormant throughout the year ended 31 March 2003

APPROVED BY THE BOARD ON THE 24 JULY 2003 AND AGREED ON ITS BEHALF BY:-

  
A H HIRD  
B G TURNBULL

## Notes to the Financial Statements

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared under the historical cost convention.

|   |           |           |
|---|-----------|-----------|
| 2. Share capital                        | 2003<br>£ | 2002<br>£ |
| Authorised - Ordinary shares of £1 each | 1,000     | 1,000     |
| Issued                                  | 6         | 6         |

### 3. Related Parties

The Chairman, Mr A H Hird, is Deputy Chairman of the Board of B&N Group Limited. Two other directors are also co-opted executive directors of B&N Group Limited and one is an executive director of Bradford & Northern Housing Association Limited and Bradford & Northern Charitable Housing Association Limited.