

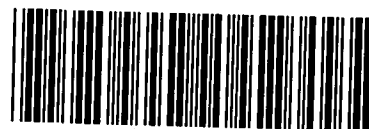
Company Registration No. 02784144

AWE PENSION TRUSTEES LIMITED

Report and Financial Statements

31 December 2013

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COMPANIES HOUSE

AWE PENSION TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Cottle
S Finch
R C Hack
C Hooper
J Mansell
C E McSoley
A Nicholson
K Pickering
P. Taylor
S Waine
Independent Trustee Services Limited

SECRETARY

M Eriksson

REGISTERED OFFICE

AWE
Aldermaston
Reading
Berkshire
RG7 4PR

ADMINISTRATORS & CONSULTANTS TO THE PENSION SCHEME

Aon Hewitt
Briarcliff House
Kingsmead
Farnborough
Hampshire
GU14 7TE

SCHEME ACTUARY

Government Actuary's Department
Finlaison House,
15-17 Furnival Street
London
EC4A 1AB

AUDITOR

Deloitte LLP
Chartered Accountants
Reading, UK

AWE PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013.

ACTIVITIES

The company's sole activity is to act as trustees to the AWE Pension Scheme. There were no transactions during the year or the proceeding year. The directors do not expect any change in the company's activities to occur in the foreseeable future.

GOING CONCERN

The company's business activities are detailed above. Having considered the uncertainties in the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company, who served throughout the year except as noted, were:

R Cottle	
S Finch	
S F Fussey	(Resigned 26 September 2013)
J A E Gregory	(Resigned 13 June 2013)
R C Hack	
C Hooper	
J Mansell	
C E McSoley	
A Nicholson	
K Pickering	
P Taylor	(Appointed 26 September 2013)
S Waine	
Independent Trustee Services Limited	(Appointed 26 June 2013)

ENHANCED BUSINESS REVIEW

As a small company within the definition of s382 of the Companies Act 2006 the company has taken advantage of the exemption under s450 the Companies Act 2006 from the requirement to produce an enhanced business review of the results of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AWE PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

AUDITORS

Deloitte LLP has expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Shelagh m Finch', with a horizontal line underneath.

S Finch
Director

27 March 2014

AWE PENSION TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AWE PENSION TRUSTEES LIMITED

We have audited the financial statements of AWE Pension Trustees Limited for the year ended 31 December 2013 which comprise the Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs and result as at 31 December 2013;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

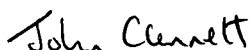
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and Strategic report.



John Clennett (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Reading, United Kingdom
27 March 2014

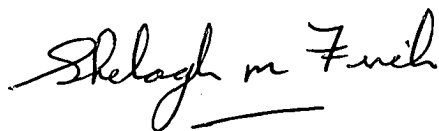
AWE PENSION TRUSTEES LIMITED

BALANCE SHEET 31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	3	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS			
Called up share capital	4	<u>1,000</u>	<u>1,000</u>

The financial statements of AWE Pension Trustees Limited, registered number 02784144 were approved by the Board of Directors and authorised for issue on 27 March 2014.

Signed on behalf of the Board of Directors



S Finch
Director

AWE PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 DECEMBER 2013

1. ACCOUNTING POLICY

Basis of accounting

These accounts have been prepared under the historical cost convention, in compliance with the Companies Act 2006 and in accordance with applicable United Kingdom accounting standards. These have been applied consistently in the current and prior years.

The company's business activities are detailed in the directors' report. Having considered the uncertainties in the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

2. PROFIT AND LOSS ACCOUNT

The company has not entered into any transaction giving rise to profit and loss entries during the current or prior year and accordingly no profit and loss account has been prepared. There were no recognised gains and losses for the current financial year and the preceding financial year.

The auditors' remuneration of £500 (2012: £500) is borne by the parent company AWE plc in both the current and the prior year.

The directors received no remuneration in respect of their services to the company during the year (2012: £nil).

The company had no other employees throughout the year (2012: none).

3. DEBTORS

	2013 £	2012 £
Amounts owed by group company	<u>1,000</u>	<u>1,000</u>

4. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Share capital called up and fully paid: 1,000 (2012: 1,000) ordinary shares fully paid of £1 each	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

The immediate parent company of AWE Pension Trustees Limited is AWE plc, a company incorporated in Great Britain. The ultimate parent company and controlling entity is AWE Management Limited which is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared.

Copies of the group financial statements of AWE Management Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.