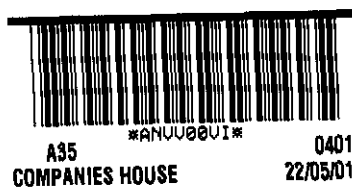


**RAILWAY PENSIONS LIMITED**  
**(Registered Number 02828746)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



# **RAILWAY PENSIONS LIMITED**

## **DIRECTORS' REPORT**

The directors submit their annual report and accounts for the year ended 31 December 2000.

### **Review of the business**

The company acts as nominee for the railways pension schemes. Any assets registered in the company but not disclosed in the balance sheet are held for the beneficial interest of these schemes. Any liabilities recorded in the name of the company will be met by these schemes.

### **Results**

The company has not traded during the year and consequently has made neither profit nor loss. The directors recommend that no dividend be paid (1999 - £nil).

### **Auditors**

A special resolution excluding the company from the obligation to appoint auditors, as provided by s252 of the Companies Act 1985 concerning exemption for dormant companies was passed at the Annual General Meeting held on 31 October 1994.

### **Directors and their interests**

Directors who served for the whole or part of the year are as follows :

Susan Adeane

Malcolm Gray (from 18 August 2000)


Christopher Hitchen (from 18 August 2000)

Alex McKinnell (from 18 August 2000)

Peter Murray

None of the directors held a beneficial interest in the share capital of the company.

By Order of the Board

  
\_\_\_\_\_  
Lisa Sumner  
Secretary

26 March 2001

# RAILWAY PENSIONS LIMITED

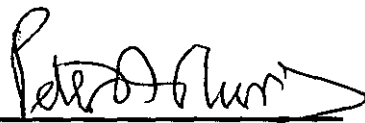
## BALANCE SHEET


AS AT 31 DECEMBER 2000

	2000 £	1999 £
<b>Called up share capital not paid</b>		
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>
<b>Capital and reserves</b>		
Called up share capital (authorised and issued shares of £1 each)	100	100
	<u>100</u>	<u>100</u>

The company was dormant (within the meaning of s252 of the Companies Act 1985) throughout the year ended 31 December 2000. No notice from members has been deposited with the company requiring an audit relevant to the year concerned. The directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the company's position and are in accordance with the requirements of the Companies Acts.

Approved by the Board on 26 March 2001

  
Peter Murray  
Director

  
Malcolm Gray  
Director

The notes on page 4 form part of these financial statements

# **RAILWAY PENSIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2000**

### **1. Profit & loss account**

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

### **2. Ultimate holding company**

Since 1 October 1994 the company has been ultimately owned by Railtrust Holdings Limited. Copies of the group financial statements of Railtrust Holdings Limited are available from 6th Floor, Broad Street House, 55 Old Broad Street, London, EC2M 1LJ. The entire interests of the company are held by Railways Pension Trustee Company Limited.

### **3. Accounting convention**

The financial statements have been prepared under the historic cost convention and in compliance with s228 and schedule 4 of the Companies Act 1985.