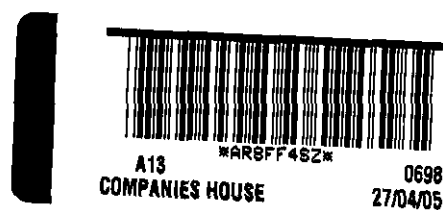


RAILWAY PENSIONS LIMITED
(Registered Number 02828746)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



RAILWAY PENSIONS LIMITED

DIRECTORS' REPORT

The directors submit their annual report and accounts for the year ended 31 December 2004.

Review of the business

The company acts as nominee for the Railways Pension Schemes. Any assets registered in the name of 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 been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

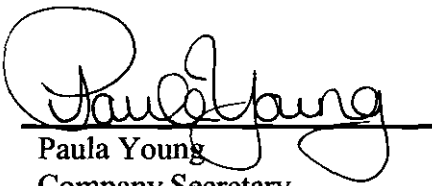
Directors and their interests

The directors, as at 31 December 2004, were as follows:

Susan Adeane
Christopher Hitchen
Frank Johnson (Appointed 15 October 2004)
Stephen Kairis (Appointed 15 October 2004)
Brendan Reville (Appointed 15 October 2004)

Peter Murray retired as a director on 19 May 2004. Malcolm Gray resigned as a director on 15 October 2004. None of the directors held a beneficial interest in the share capital of the company.

By Order of the Board



Paula Young
Company Secretary

18 April 2005

RAILWAY PENSIONS LIMITED

BALANCE SHEET

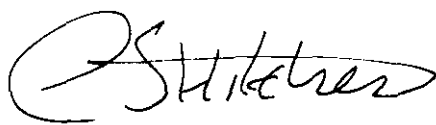
AS AT 31 DECEMBER 2004

	2004 £	2003 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Capital and reserves		
Called up share capital (authorised and issued shares of £1 each)	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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

Approved by the Board on 18 April 2005



Christopher Hitchen
Director



Frank Johnson
Director

The notes on page 4 form part of these financial statements

RAILWAY PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company did not trade during the year or the previous year and accordingly it made neither a profit nor a loss in either period.

2 Ultimate holding company

The company is ultimately owned and controlled 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.