

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007

COMPANY REGISTRATION NUMBER 3320657

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Allied Dunbar (Staff Pension Plan) Trustee Limited

DIRECTORS' REPORT

The directors present their report and financial statements for Allied Dunbar (Staff Pension Plan) Trustee Limited for the year ended 31 December 2007

Principal Activities and Business Review

The Company undertakes the duties of Trustee to the Zurich Financial Services U K Supplementary Pension Scheme, a Pension Scheme registered by the HMRC under s150 of the Finance Act 2004. The scheme constitution is laid out in the Trust Deeds.

The Company did not trade during the year or the previous year and there has been no change in the Company's financial position.

The directors do not intend for the Company to trade in the foreseeable future.

Directors

The directors who served during the year were

J E Bullimore
J W Grayburn
P Mogford
M Rawle (resigned 31 January 2008)
P J Steer
P Davis

There have been no appointments or resignations, other than that noted above, between the end of the financial year and the date of signing these financial statements.

From 15 January 2007, qualifying third party indemnity provisions (as defined in Section 309B(1) of the Companies Act 1985) are in force for the benefit of directors.

By order of the Board



Secretary

6 6 08

Date

Allied Dunbar (Staff Pension Plan) Trustee Limited

BALANCE SHEET
at 31 December 2007

	Note	2007 £	2006 £
<u>Current Assets</u>			
Debtors	4	2	2
Net Assets		2	2
<u>Capital and Reserves</u>			
Called Up Share Capital	5	2	2
Total Shareholder's Funds		2	2

For the year ended 31 December 2007 the Company was entitled to an exemption from the obligation to have the financial statements audited under section 249AA (1) of the Companies Act 1985

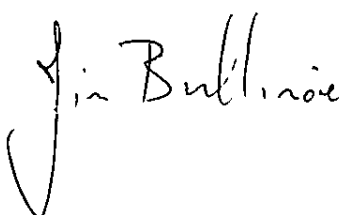
No member has required the Company to obtain an audit of the financial statements for the year ended 31 December 2007 in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 221, and
- (ii) preparing financial statements which give a true and fair view of the state of 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

The Company was dormant throughout the financial year

The financial statements on pages 2 to 4 were approved by the Board of Directors and were signed on its behalf by

 Director

6/6/08 Date

Allied Dunbar (Staff Pension Plan) Trustee Limited

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards

The accounting policies have been consistently applied to all years presented

2 Profit and Loss Account and Statement of Total Recognised Gains and Losses

The Company has not traded during this or the previous financial year and has received no income and incurred no expenditure. Consequently, the Company has made neither a profit or a loss and therefore no profit and loss account has been prepared.

The Company had no recognised gains or losses in either year, therefore no statement of total recognised gains and losses has been prepared.

In 2007 and 2006 all administrative expenses were borne by Allied Dunbar Assurance plc ("the Holding Company")

3 Directors' Emoluments

The emoluments of the directors for services to the Company as director during the year were £nil (2006 £nil)

4 Debtors

	2007	2006
	£	£
Amounts owed by the Holding Company	2	2

Amounts owed by the Holding Company are unsecured, interest free and have no fixed date of repayment

Allied Dunbar (Staff Pension Plan) Trustee Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share Capital

	2007 £	2006 £
<u>Authorised share capital</u>		
Ordinary shares of £1 each (2006 £1 each)	100	100
	<hr/>	<hr/>
<u>Allotted, issued, called up and fully paid</u>		
Ordinary shares of £1 each	2	2
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6. Related Party Transactions

The Company has taken advantage of an exemption from Financial Reporting Standard ("FRS") 8 'Related Party Disclosures' not to disclose transactions with Zurich Financial Services' group undertakings. Balances with Zurich Financial Services' group undertakings are shown in note 4.

No contract of significance existed at any time during the year in which a director or key manager was materially interested or which requires disclosure as a related party transaction as defined under FRS 8.

7 Ultimate Parent Company

The Company's ultimate parent company is Zurich Financial Services which is incorporated in Switzerland. Zurich Financial Services is the parent company of the smallest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Zurich Financial Services can be obtained from

The Secretary
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