

Registered number 3729094

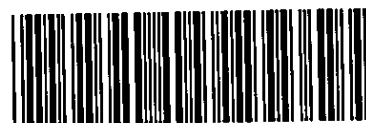
Simon Group Pension Fund Limited

Directors' report and financial statements

31 December 2006

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

SATURDAY



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19/05/2007
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Simon Group Pension Fund Limited
Directors report and financial statements
Year ended 31 December 2006

Report of the Directors

The Directors present their report and the accounts of the Company for the year ended 31 December 2006

1 Activities

The Company's sole activity is acting as trustee to the Simon Group Pension Fund

The Company did not trade during the financial period or the previous financial period. The Company did not earn income nor incur expenditure during these periods. Consequently the Company made neither a profit or a loss during the financial period or the previous financial period, and no profit or loss is included in these financial statements.

The Directors do not recommend the payment of a dividend (£2005 £ nil)

2 Directors

The directors who held office during the year were as follows

S Howard
E Freeman (Resigned 23 August 2006)
A S Keane (Resigned 23 August 2006)
J B Oxford (Resigned 23 June 2006)
Thomas Eggar Trust Corporation Limited (Resigned 14 March 2007)
Capital Cranfield Pension Trustees Limited
F v Bellingham (Appointed 13 September 2006)
J Rubens (Appointed 13 September 2006)
D L Davies (Appointed 1 October 2006)

The Directors had no interest at any time during the year in the shares of the Company, nor in the shares or debentures of any other subsidiary undertaking of Simon Group plc

The Company Secretary during the year was M Boulton

3 Auditors

The Company is dormant, and, by reason of an elective resolution passed at an extraordinary general meeting in 1999, is exempt from the obligation to appoint auditors under section 485 of the Companies Act 1985

By order of the Board



M Boulton
Company Secretary

17 May 2007

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Year ended 31 December 2006

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' 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 UK Accounting Standards.

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 these 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,
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with that law.

Simon Group Pension Fund Limited
Directors report and financial statements
Year ended 31 December 2006

Balance sheet

As at 31 December

	<u>2006</u>	<u>2005</u>
<u>Current Assets</u>		
Debtors (note 2)	2	2
	<hr/>	<hr/>
Net Assets	2	2
	<hr/>	<hr/>
<u>Capital and reserves</u>		
Called up share capital (note 3)	2	2
	<hr/>	<hr/>

The Directors

- (a) confirm that the Company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2006 audited
- (b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board of Directors on 17 May 2007 and were signed on its behalf by



J Rubens
Director

Simon Group Pension Fund Limited
 Directors report and financial statements
 Year ended 31 December 2006

Notes on the accounts

1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

2 Debtors

	<u>2006</u>	<u>2005</u>
	£	£
Loans to Parent Company	<u>2</u>	<u>2</u>

3 Share capital

	<u>Authorised</u>	<u>Issued and fully paid</u>	<u>Authorised</u>	<u>Issued and fully paid</u>
	£	<u>2006</u> £	£	<u>2005</u> £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate UK holding company is Simon Group plc, a company incorporated in England and Wales
 At 31 December 2006 the Directors consider the ultimate parent undertaking to be CdMG N V a company incorporated in Belgium

This company's results are included in the consolidated financial statements of Simon Group plc, which can be obtained from Clough Lane, North Killingholme, North Lincolnshire, DN40 3LX