

Registered number 3729094

Simon Group Pension Fund Limited
(Formerly Simon Port Services Limited)

Directors' report and financial statements

31 December 2003

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX



Simon Group Pension Fund Limited
(Formerly Simon Port Services Limited)
Directors report and financial statements
Year ended 31 December 2003

Report of the Directors

The Directors present their report and the accounts of the Company for the year ended 31 December 2003.

1. Activities

The company did not trade during the period.

2. Directors

The directors who held office during the year were as follows:

R J Catt (resigned 31 March 2004)
R A G Bryson (appointed 18 July 2003, resigned 31 March 2004)
D Close (appointed 18 July 2003)
S Howard (appointed 18 July 2003)
N J Nolan (appointed 18 July 2003, resigned 31 March 2004)
P Sankey-Barker (appointed 18 July 2003)
T J Redburn (resigned 18 July 2003)

Subsequent to the year end, TJM Chadwick and E Freeman were appointed as Directors on 1 April 2004, and A S Keane was appointed as a Director on 1 May 2004.

The interests of R J Catt and N J Nolan in the shares of the Company's ultimate holding company, Simon Group plc, are shown in the Report of the Directors of that company. No other Director had a beneficial interest in the shares of any group company during the year.

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.

M Boulton was appointed Company Secretary on 18 July 2003.

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 386 of the Companies Act 1985.

By order of the Board



M Boulton
Company Secretary

14 May 2004

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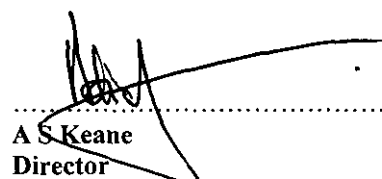
Balance sheet
 As at 31 December

	<u>2003</u>	<u>2002</u>
<u>Current Assets</u>		
Debtors (note 2)	2	2
	<hr/>	<hr/>
Net Assets	<u>2</u>	<u>2</u>
 <u>Capital and reserves</u>		
Called up share capital (note 3)	<u>2</u>	<u>2</u>

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 2003 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 14 May 2004 and were signed on its behalf by:



 A S Keane
 Director

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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>2003</u>	<u>2002</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>2003</u> £	£	<u>2002</u> £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Ultimate parent company

The ultimate parent company is Simon Group plc, a company incorporated and registered in England and Wales.

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.