

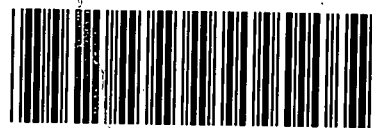
**Company Registration No. 03907625**

**BPE Employee Trustees Limited**

**Annual Report and Financial Statements**

**31 December 2013**

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# **BPE Employee Trustees Limited**

## **Annual report and financial statements 2013**

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# **BPE Employee Trustees Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

### **Directors**

The directors who served during the year were:

A. Hodgson (appointed 2 September 2013)  
A.D. Percival (resigned 26 September 2013)  
F.D. Runciman

### **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed as the company's auditor for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed on behalf of the Board.



**F.D. Runciman**  
**Secretary**

14 May 2014

# **BPE Employee Trustees Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of BPE Employee Trustees Limited**

We have audited the financial statements of BPE Employee Trustees Limited for the year ended 31 December 2013 which comprise the balance sheet and the related notes 1 to 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

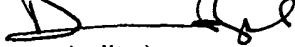
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

David Bell   
(Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Crawley, United Kingdom

14 May 2014

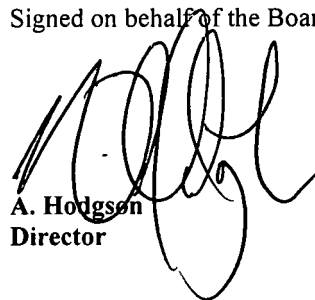
# BPE Employee Trustees Limited

## Balance sheet 31 December 2013

	Note	2013 £	2012 £
<b>Current assets</b>			
Debtor – called-up share capital not paid due from parent company		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	3	<u>1</u>	<u>1</u>

The financial statements of BPE Employee Trustees Limited, registered number 03907625, were approved and authorised for issue by the Board of Directors on 14 MAY 2014.

Signed on behalf of the Board of Directors



A. Hodgson  
Director



F.D. Runciman  
Director

# BPE Employee Trustees Limited

## Notes to the financial statements Year ended 31 December 2013

### 1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. They have been applied consistently throughout the current and preceding financial year.

### 2. Profit and loss account

No profit and loss account is presented as the company neither received any remuneration for its services nor incurred any expenses during the current and prior year. None of the directors received any emoluments from the company (2012: £nil) and there were no employees (2012: £nil) other than the directors. Audit fees for 2013 and 2012 of £1,000 have been borne by a fellow group company.

### 3. Called-up share capital

	2013 and 2012	
	Number of shares	Nominal value £
<b>Called-up, allotted and unpaid</b>		
Ordinary shares of £1 each	1	1

### 4. Parent company

The immediate parent company is Beck & Pollitzer Engineering Holdings Limited and the ultimate parent is the BT Pension Scheme. However, the directors consider the controlling party, as defined by FRS 8, to be BBTPS Nominees Limited.

Beck & Pollitzer Limited is the smallest company for which group financial statements are prepared and in which the company is included and the BT Pension Scheme is the largest entity into which the results of the company are consolidated. Copies of the Beck & Pollitzer Limited statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ; the financial statements of the BT Pension Scheme can be obtained at 30, Warwick Street, London, W1B 5AL.