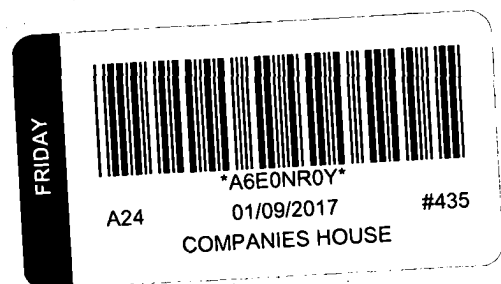


**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**HERMES PENSIONS MANAGEMENT LIMITED**

**31 DECEMBER 2016**



**Registered No. 4168395**

# **HERMES PENSIONS MANAGEMENT LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2016**

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**HERMES PENSIONS MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2016**

Directors: Susan J Cane  
Joseph L Kagan

Secretary: Hermes Secretariat Limited

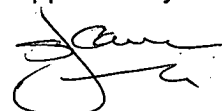
Registered Office: Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

Registered Number: 4168395

**HERMES PENSIONS MANAGEMENT LIMITED****REPORT AND FINANCIAL STATEMENTS 2016****STRATEGIC REPORT****Review of the business**

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Approved by the Board and signed on its behalf by:



Susan J Cane  
Director

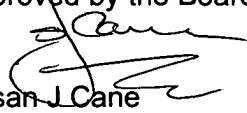
31 August 2017

Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

**HERMES PENSIONS MANAGEMENT LIMITED****REPORT AND FINANCIAL STATEMENTS 2016****DIRECTORS' REPORT**

Directors: Susan J Cane  
Joseph L Kagan

Approved by the Board and signed on its behalf by:



Susan J Cane  
Director

31 August 2017

Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

**HERMES PENSIONS MANAGEMENT LIMITED****BALANCE SHEET****31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	4	50,000	50,000
<b>TOTAL CURRENT ASSETS</b>		<u>50,000</u>	<u>50,000</u>
<b>NET ASSETS</b>		<u>50,000</u>	<u>50,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	50,000	50,000
<b>SHAREHOLDER'S FUNDS</b>		<u>50,000</u>	<u>50,000</u>

Hermes Pension Management Limited (registered number 4168395) did not trade during the current or preceding period and has made neither profit nor loss, nor any other items of comprehensive income.

Hermes Pension Management Limited is a dormant company, as defined by the Companies Act 2006, and has therefore elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 in accordance with the transition provisions in paragraph 35.10 in FRS 102.

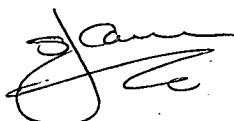
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 5 were approved and authorised for issue by the Board of Directors on 31 August 2017.

Signed on behalf of the Board of Directors



Susan J Cane  
Director

31 August 2017

# HERMES PENSIONS MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2016

### 1. ACCOUNTING POLICY

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

The Company is a private Company limited by shares and is registered in England. The address of the Company's registered office is shown on page 2. The company is dormant.

### 2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year and therefore no statement of changes of equity has been included.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding year.

### 4. DEBTORS

	2016 £	2015 £
Called up share capital unpaid	50,000	50,000

### 5. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and unpaid: 50,000 ordinary shares of £1 each	50,000	50,000

Britel Fund Trustees Limited and Britel Fund Nominees Limited hold shares in the company on behalf of the BT Pension Scheme.

**HERMES PENSIONS MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2016****6. RELATED PARTY TRANSACTIONS**

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.

**7. ULTIMATE CONTROLLING PARTY**

The directors regard the Britel Fund Trustees as the company's immediate parent and BT pension scheme as the ultimate controlling party. BT pension scheme is the parent of the largest and smallest group which includes the company and for which group financial statements are prepared.

The accounts of the BT Pension Scheme can be obtained at its Registered Office, Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.