

# **Priory Pension Trustee Limited**

Directors' report and financial statements

Year ended 31 March 2007

Registered number 04530648



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## Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2007

### Principal activity and business review

The company acts as corporate trustee to the Prory Group Money Purchase Scheme

During the year the company has not traded and there has been no income or expenditure

### Directors and directors' interests

The directors of the company during the year, none of whom had any beneficial interest in the issued share capital of the company, were as follows

K Payne  
PJ Perkins  
PJ Greensmith (resigned 21 March 2007)  
JJM Curl  
CS Rawlings  
I Coldrick  
D Spruzen (appointed 12 July 2006, resigned 24 April 2007)

In accordance with the articles of association, no directors retire by rotation. None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

The interests of PJ Perkins, PJ Greensmith, CS Rawlings, I Coldrick and D Spruzen in the shares of Prory Investments Holdings Limited are set out below

	Interest at end of year				Interest at beginning of year or date of appointment if later			
	A Ordinary shares	B Ordinary shares	Non Voting B Ordinary shares	Preference shares	A Ordinary shares	B Ordinary shares	Non Voting B Ordinary shares	Preference shares
PJ Perkins *	-	8,000	8,000	17,000	-	-	-	-
PJ Greensmith	-	200,000	300,000	1,553,153	-	200,000	300,000	1,500,000
CS Rawlings *	-	7,000	-	-	-	-	-	-
I Coldrick *	-	1,000	1,000	-	-	-	-	-
D Spruzen **	-	100,000	100,000	53,153	-	100,000	100,000	53,153

\* Shares held indirectly

\*\* B Ordinary shares and Non Voting B Ordinary shares held indirectly

By order of the board



C Rawlings  
Director

Prory House  
Randalls Way  
Leatherhead  
Surrey  
KT22 7TP

23 May 2007

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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.

## Profit and loss account

for the year ended 31 March 2007

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## Balance sheet

at 31 March 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors – amounts due from group undertakings		1	1
		<hr/>	<hr/>
<b>Net assets</b>		1	1
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	2	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Shareholders' funds - equity</b>		1	1
		<hr/>	<hr/>

The company has remained dormant throughout the year.

For the year ended 31 March 2007, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts 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.

These financial statements were approved by the board of directors on 23 May 2007 and were signed on its behalf by



**C Rawlings**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Priory Investments Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group

### 2 Called up share capital

	2007 £	2006 £
<b><i>Authorised</i></b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b><i>Allotted, called up and fully paid</i></b>		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

### 3 Ultimate parent company

The company is a subsidiary undertaking of Priory Securitisation Limited, which is incorporated in England

The largest group in which the results of the company are consolidated is that headed by Priory Investments Holdings Limited. No other group accounts include the results of the company