

Registered Number 5307240

Walker Morris Pension Trustees Limited
Annual Report
for the period ended 30 April 2006



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Walker Morris Pension Trustees Limited
Annual Report
for the period ended 30 April 2006
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Walker Morris Pension Trustees Limited

Directors' report for the period ended 30 April 2006

The directors present their report and the audited financial statements of the company for the period ended 30 April 2006.

Principal activities

The company is dormant and has not traded during the period.

Review of business and future developments

The company was incorporated on 8 December 2004.

The company made neither a profit nor loss during the period and therefore a profit and loss account is not included in these financial statements. No dividend is recommended for payment.

Following the year end, the company commenced acting as an independent trustee of various pension schemes and trusts.

Directors and their interests

The directors who held office during the period are given below:

PS Cantrill	(Appointed on 8 December 2004)
PD Emmett	(Appointed on 8 December 2004)
IM Gilbert	(Appointed on 8 December 2004)
PJ Mudd	(Appointed on 8 December 2004)
PC Smart	(Appointed on 8 December 2004)
MF Taylor	(Appointed on 8 December 2004)
ADC Turnbull	(Appointed on 8 December 2004)

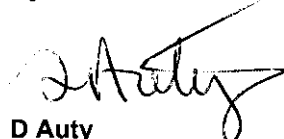
In accordance with the Articles of Association, none of the directors is required to retire by rotation.

Each director holds a £1 Ordinary share in trust for Walker Morris (a firm of solicitors).

Auditors

PricewaterhouseCoopers LLP were appointed as auditor during the period and have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



D Auty
Secretary

14 October 2006

Walker Morris Pension Trustees Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. 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; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

By order of the Board



**D Auty
Secretary**

4 October 2006

Walker Morris Pension Trustees Limited

Independent auditors' report to the members of Walker Morris Pension Trustees Limited

We have audited the financial statements of Walker Morris Pension Trustees Limited for the period ended 30 April 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Walker Morris Pension Trustees Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Sheffield

6 October 2006

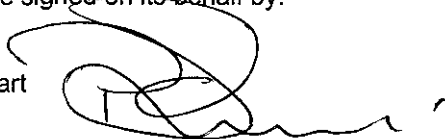
Walker Morris Pension Trustees Limited

Balance sheet as at 30 April 2006

	Note	2006 £
Current assets		
Debtors	1	7
Net assets		7
Capital and reserves		
Called up share capital	2	7
Total shareholders' funds		7

The financial statements on pages 5 to 7 were approved by the board of directors on 4 October 2006 and were signed on its behalf by:

P C Smart
Director



Walker Morris Pension Trustees Limited

Statement of accounting policies

The financial statements have been prepared on the going concern basis and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important policies is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention

Exemption from the obligation to prepare a cash flow statement

The company has taken advantage of an exemption from the obligation to prepare a cash flow statement, on the grounds that the company is a small company.

Walker Morris Pension Trustees Limited

Notes to the financial statements for the period ended 30 April 2006

1 Debtors

	2006 £
Amounts owed by related undertakings (see note 3)	7

2 Called up share capital

	2006 £
Authorised	
1,000 ordinary shares of £1 each	1,000
Allotted and fully paid	
7 ordinary shares of £1 each	7

The company issued 7 £1 ordinary shares on incorporation at par.

3 Ultimate parent undertaking and ultimate controlling party

The directors of Walker Morris Pension Trustees Limited regard Walker Morris (a partnership) to be the ultimate controlling party.