

Registered Number 5307240

Walker Morris Pension Trustees Limited  
Annual Report  
for the year ended 30 April 2007

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**Walker Morris Pension Trustees Limited**  
**Annual Report**  
**for the year ended 30 April 2007**  
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# **Walker Morris Pension Trustees Limited**

## **Directors' report for the year ended 30 April 2007**

The directors present their report and the audited financial statements of the company for the year ended 30 April 2007

### **Principal activities**

Walker Morris Pension Trustees Limited commenced trading on 1 May 2006 and acts as an independent trustee of a pension scheme

### **Review of business and future developments**

The profit for the year was £294 (2006 £nil) The directors are satisfied with the performance of the company and expect the current financial results to continue for the foreseeable future

### **Directors and their interests**

The directors who held office during the year are given below

PS Cantrill  
PD Emmett  
IM Gilbert  
PJ Mudd  
PC Smart  
MF Taylor  
ADC Turnbull

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

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

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General meeting

### **By order of the Board**



**D Auty  
Secretary**

22 February 2008

# 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 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). The financial statements are required by law to 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 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

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.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



D Auty  
Secretary

22 February 2008

# **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 year ended 30 April 2007 which comprise the profit and loss account, 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 2007 and of its profit for the year then ended,
- 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

26 February 2008

## Walker Morris Pension Trustees Limited

### Profit and loss account for the year ended 30 April 2007

	Note	2007 £	2006 £
Turnover	1	24,114	-
Cost of sales		(20,000)	-
<b>Gross profit</b>		<b>4,114</b>	-
Administrative expenses		(3,750)	-
<b>Profit on ordinary activities before taxation</b>	2	<b>364</b>	-
Tax on profit on ordinary activities	4	(70)	-
<b>Profit for the financial year</b>	8	<b>294</b>	-

All items dealt with in arriving at the profit above relate to continuing operations

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented


There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

# Walker Morris Pension Trustees Limited

## Balance sheet as at 30 April 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	5	26,622	7
Creditors amounts falling due within one year	6	(26,321)	-
<b>Net assets</b>		<b>301</b>	<b>7</b>
<b>Capital and reserves</b>			
Called up share capital	7	7	7
Profit and loss account	8	294	-
<b>Total shareholders' funds</b>	<b>9</b>	<b>301</b>	<b>7</b>

The financial statements on pages 5 to 10 were approved by the board of directors on 22 February 2008 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.

### **Turnover**

Turnover is recognised at the date of invoice and comprises the value of services rendered (excluding VAT) in the normal course of business.

### **Deferred taxation**

Deferred taxation is provided for in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Work in progress**

Work in progress represents work undertaken where the company has not earned the right to consideration at the year end date, stated at the lower of cost and net realisable value. Cost comprises fee earner's time calculated at cost in accordance with SSAP9, together with a proportion of related direct overheads.

### **Cash flow statement**

The company qualifies as a small company under the terms of S247 of the Companies Act 1985. As a consequence it is exempt from the requirements to publish a cash flow statement.

# Walker Morris Pension Trustees Limited

## Notes to the financial statements for the year ended 30 April 2007

### 1 Turnover

All the turnover of Walker Morris Pension Trustees Limited was derived from its principal activity of acting as an independent trustee and originated in the United Kingdom

### 2 Profit on ordinary activities before taxation

	2007	2006
	£	£
<hr/>		
Profit on ordinary activities before taxation is stated after charging		
Staff costs (note 3)	20,000	-
Auditors' remuneration	3,750	-
	<hr/>	

### 3 Staff costs and directors' emoluments

	2007	2006
	£	£
<hr/>		
Fees as directors	20,000	-
	<hr/>	

The fees of the directors of £2,857 each (2006 £nil) were paid to Walker Morris. There were no employees other than the company's directors.

# Walker Morris Pension Trustees Limited

## 4 Taxation on profit on ordinary activities

	2007	2006
	£	£
United Kingdom corporation tax at 19% (2006 19%)	70	-

The tax assessed for the period is based on the standard rate of corporation tax in the UK of 19% (2005 19%)

## 5 Debtors

	2007	2006
	£	£
Other debtors and prepayments	3,817	-
Amounts owed by related undertakings (note 10)	22,805	7
	26,622	7

## 6 Creditors – amounts falling due within one year

	2007	2006
	£	£
Accruals and deferred income	22,950	-
VAT	3,301	-
Corporation tax	70	-
	26,321	-

## 7 Called up share capital

	2007	2006
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
7 ordinary shares of £1 each	7	7

# Walker Morris Pension Trustees Limited

## 8 Reserves

	Profit and loss account
At 1 May 2006	-
Profit for the financial year	294
At 30 April 2007	294

## 9 Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	7	7
Profit for the financial year	294	-
Closing shareholders' funds	301	7

## 10 Related party transactions and ultimate controlling party

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

Debtors include an amount of £22,805 (2006 £7) receivable from Walker Morris

During the year Walker Morris paid fees of the directors at a value of £20,000 (2006 £nil) on behalf of Walker Morris Pension Trustees Limited. Accruals and deferred income includes an amount of £20,000 (2006 £nil) payable to Walker Morris