

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

BT PENSION SCHEME TRUSTEES LIMITED

YEAR TO 30 JUNE 2016



Registered No. 6009363

DIRECTORS' REPORT

Directors: A Askew
C Claydon (resigned effective 31 December 2016)
D MacDonald (resigned effective 10 January 2017)
W McClory
J McNally
B Shepherd
P Spencer CBE
J Wroe
Law Debenture Pension Trust Corporation plc (represented by D Felder)
B Marshall (appointed effective 11 January 2017)

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

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

FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the year to 30 June 2016.

PRINCIPAL ACTIVITIES

The company is limited by guarantee and does not have any share capital, and it was established to undertake the office of Trustee of the BT Pension Scheme with effect from 14 December 2006. The directors do not anticipate any change in the nature of this activity.

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 gains or losses during either the year under review or the preceding year.

GOING CONCERN

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company throughout the year ended 30 June 2016 were those listed above.

DIRECTORS' INTERESTS

The directors had no beneficial interest in the company or any group company throughout the year.

APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorised for issue on 27 January 2017.

Signed on behalf of the Board of Directors by:



S Welch
Secretary

DIRECTORS' STATEMENT OF RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

BALANCE SHEET AS AT 30 JUNE 2016

	30 June 2016 £	30 June 2015 £
Current Assets	-	-
Current Liabilities	-	-
	<hr/>	<hr/>
Net current assets	<hr/> <hr/> -	<hr/> <hr/> -
	<hr/>	<hr/>
Capital and reserves	<hr/> <hr/> -	<hr/> <hr/> -

These financial statements have been prepared in accordance with the provisions applicable under the Companies Act 2006.

BT Pension Scheme Trustees Limited (registered number 6009363) did not trade during the current year or preceding year and has made neither a profit nor loss, nor any recognised gain or loss.

These financial statements have not been audited because the company is entitled to the exemption provided by s480 of the Companies Act 2006 relating to dormant companies, and its members have not required the company to obtain an audit of these financial statements in accordance with s476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with s393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The notes on page 4 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 27 January 2017.

Signed on behalf of the Board of Directors by:


Paul Spencer CBE
Director

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 JUNE 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a) Accounting convention

These financial statements have been prepared under the historic cost convention, in accordance with applicable law and United Kingdom Accounting Standards and on the going concern basis as described in the Directors' Report.

FRS 102 is applicable to companies preparing financial statements for reporting periods beginning on or after 1 January 2015. Accordingly, this is the first year the company has presented financial statements under the revised financial reporting standards. The last financial statements prepared under old UK GAAP were for the year ended 30 June 2015. There is no financial impact as a result of reporting under the revised financial reporting standards. The company is a dormant entity and under FRS 102 the directors have elected to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the company undertakes any new transactions

b) Capital

The company, which is limited by guarantee and does not have any share capital, and it was established to undertake the office of Trustee of BT Pension Scheme.

In the event of the company being wound up, the member's liability would be limited to the amount originally subscribed, being £9 (£1 for each member).

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 gains or losses during either the year under review or the preceding financial year.

3. INFORMATION REGARDING EMPLOYEES

The company had no employees during the year (2015: none).

4. DIRECTORS' EMOLUMENTS

The total fees paid to directors for the year ended 30 June 2016 were £453,000 (30 June 2015: £435,000). The highest paid director received £200,000 (30 June 2015: £188,000). These fees were borne by the BT Pension Scheme.

5. ULTIMATE CONTROLLING PARTY

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling party. It is also the parent of the largest and smallest group, of which BT Pension Scheme Trustees Limited is a member, to prepare consolidated accounts. Copies of these accounts may be obtained at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

As the company is a wholly-owned subsidiary, disclosure regarding transactions with entities within the same group has not been provided. There are no other related party transactions.