

PFT LIMITED
(Formerly William M. Mercer Fraser
Pension Fund Trustees Limited)

Report and Financial Statements

31 December 2000

Company Registration No. 543180



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PFT LIMITED

(Formerly William M. Mercer Fraser Pension Fund Trustees Limited)

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity is that of acting as trustee of funds held for pension scheme administration within the William M. Mercer Limited group. The company did not trade during the year nor is it intended to trade in the future.

CHANGE OF COMPANY NAME

On 17 May 2000, the company changed its name to PFT Limited.

DIRECTORS

The directors of the company at 31 December 2000, all of whom were directors throughout the year, except as noted below, were:

W Rayner MA FIA (Chairman)	
R W Carr BSc FFA	
C F Chesworth BSc (Econ) FCA	(Resigned 1 June 2000)
C W Holland	(Appointed 1 June 2000)

The directors had no beneficial interests in the shares of the company or any other group company incorporated within the United Kingdom during the year ended 31 December 2000.

CHANGE OF COMPANY SECRETARY

On 12 May 2000, Mr T A Ferris resigned as company secretary and Mrs M F Brindley was appointed as company secretary in his place.

AUDITORS

For the year ended 31 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985, from the requirement to appoint auditors.

Approved by the Board of Directors
And signed on behalf of the Board



M F Brindley
Secretary

Telford House
14 Tothill Street
London
SW1H 9NB

30 April 2001

PFT LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and, if applicable, 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 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 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.

PFT LIMITED
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BALANCE SHEET
31 December 2000

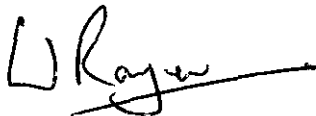
	Note	<u>2000</u> £	<u>1999</u> £
DEBTORS			
Amounts owed by immediate parent company	3	<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>


The company was dormant throughout the financial year.

- (A) For the year ended 31 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (C) The directors acknowledge their responsibility for:
- (i) ensuring 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 the financial year, and of its profit or 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 30 April 2001.

Signed on behalf of the Board of Directors:


W RAYNER Chairman


C W HOLLAND Director

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

PFT LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2000

1. **ACCOUNTING POLICY**

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

2. **PROFIT AND LOSS ACCOUNT**

During the year ended 31 December 2000, the company did not trade on its own account and had no employees. Annual filing fees were borne by a fellow subsidiary undertaking and the directors received no emoluments for services as directors of the company.

3. **CURRENT ASSETS: DEBTORS**

Amount owed by immediate parent company representing share capital.

	<u>2000</u>	<u>1999</u>
	£	£
Amount falling due within one year	<u>1,000</u>	<u>1,000</u>

4. **EQUITY SHAREHOLDERS' FUNDS**

Called up share capital

	<u>2000</u>		<u>1999</u>
	£	Number	£
Authorised, allotted and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5. **ULTIMATE PARENT UNDERTAKING**

The ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, USA. The accounts of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from:

Corporate Development
 Marsh & McLennan Companies, Inc.,
 1166 Avenue of the Americas
 New York, NY 10036 - 2708

The smallest group in which the financial statements of PFT Limited are consolidated is that headed by Marsh & McLennan Companies UK Limited registered in England and Wales. The consolidated accounts of Marsh & McLennan Companies UK Limited are available to the public and may be obtained from:

The Registrar of Companies
 Companies House
 Crown Way
 Maindy
 Cardiff CF4 3UZ