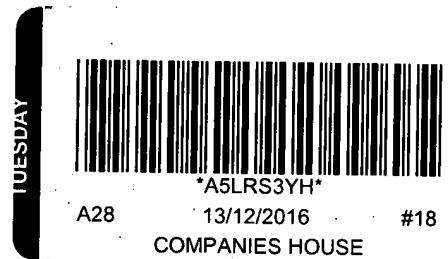


Company Number: 03278531

**SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**



SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

COMPANY INFORMATION

| | | |
|------------|---------------|------------------------------|
| Directors: | C F G Girling | |
| | J M Fenn | |
| | S E Twigger | |
| | M A Robinson | Resigned on 31 December 2015 |
| | S Maudgil | |
| | A Nassiri | |
| | C J Martin | Appointed 8 February 2016 |

Company Secretary: Trusec Limited

Company registration number: 03278531

Registered Office: 2 Lambs Passage
London
EC1Y 8BB

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

DIRECTORS

The directors who all served during the year ended 30 April 2016 were:

| | | | |
|---------------|-----------|-------------|------------|
| C F G Girling | J M Fenn | S E Twigger | C J Martin |
| M A Robinson | S Maudgil | A Nassiri | |

M A Robinson resigned as a director on 31 December 2015. C J Martin was appointed as a director on 8 February 2016.

DIRECTORS' SHAREHOLDINGS

All the shares in the company are beneficially owned by the partners of Slaughter and May.

ACTIVITIES

The company does not trade, but permits its name to be used for trading purposes by Slaughter and May and its associated companies.

STATE OF AFFAIRS

The state of affairs is shown by the attached balance sheet. No dividend is recommended. The nature of the company's business is straightforward and the company's directors do not consider there are any particular risks or uncertainties facing the company at present. Accordingly, the directors consider that no further analysis, other than that shown in the financial statements, is necessary in order to provide an understanding of the development, performance or position of the company's business.

STATEMENT OF DIRECTORS' 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 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). 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016 - continued

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 to 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 of fraud and other irregularities.

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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J M Fenn', with a stylized flourish at the end.

J M Fenn
Director

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

Company registration number : 03278531

BALANCE SHEET AT 30 APRIL 2016

| CURRENT ASSETS | Note | 2016 | 2015 |
|----------------------------|------|-------|-------|
| Debtor - Slaughter and May | | £ 2 | £ 2 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | £ 2 | £ 2 |
| | | <hr/> | <hr/> |

For the year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for that year in accordance with section 477. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 386 of the Act and 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 or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 7th December 2016 and signed on their behalf by:



J M Fenn
Director

SLAUGHTER AND MAY PENSIONS TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. COMPANY INFORMATION

Slaughter and May Pensions Trustees Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 2 Lambs Passage, London, EC1Y 8BB.

2. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are prepared in sterling, which is the functions currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements for the year ended 30 April 2016 are the first financial statements of Slaughter and May Pensions Trustees Limited prepared in accordance with Section 1A of FRS 102. The date of transition to FRS 102 was 1 May 2014. The reported financial position of the company has not been affected by the transition to FRS 102.

| 3. CALLED UP SHARE CAPITAL | | 2016 | 2015 |
|----------------------------|---------------------------------|------|------|
| Issued and fully paid: | 2 ordinary shares of £1 each | £ 2 | £ 2 |

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and made neither a profit nor a loss. Accordingly, no separate profit and loss account has been presented in the financial statements.

5. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

6. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2015 – nil). At the year-end there is a debtor balance of £2 with Slaughter and May (2015 - £2).