

**PFT LIMITED**

**Report and Financial Statements**

**31 December 2003**

**Company Registration No. 543180**



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COMPANIES HOUSE

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0475  
29/06/04

**DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2003.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity is that of acting as trustee of funds held for pension scheme administration within the Mercer Human Resource Consulting Limited group.

**RESULTS**

The company has not traded on its own account during the year and nor is it intended to trade in the future.

**DIRECTORS**

The directors of the company at 31 December 2003, all of whom were directors throughout the year, except as noted below were:

M J Tyler BSc	Chairman
A J Bray	(resigned 30 May 2003)
R W Carr BSc FFA	
P D Couchman FPMI	

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 2003.

**TRANSFER OF SHAREHOLDING**

On 1<sup>st</sup> August 2003, Mr T A Ferris and Mr W Rayner transferred their entire shareholding of one Ordinary share of £1.00 to Mercer Human Resource Consulting Limited.

**MEMBERSHIP**

The company is a single member company pursuant to Section 352A of the Companies Act 1985.

**AUDITORS**

For the year ended 31 December 2003 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

25 June 2004

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 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**

**BALANCE SHEET**  
**31 December 2003**

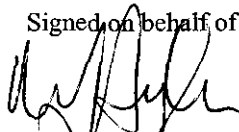
	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors : amount owed by immediate parent company		<u>1,000</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	<u>1,000</u>	<u>1,000</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
		<u>1,000</u>	<u>1,000</u>

The company was dormant throughout the financial year.

- (A) For the year ended 31 December 2003 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 *25 June* 2004.

Signed on behalf of the Board of Directors:



M J FYLER Chairman



R W CARR Director

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

**PFT LIMITED****NOTES TO THE ACCOUNTS**

Year ended 31 December 2003

**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 2003, 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. CALLED UP SHARE CAPITAL**

	2003		2002	
	Number	£	Number	£
Authorised, called up and allotted Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**4. 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