

**PFT LIMITED**

**(Formerly WILLIAM M. MERCER FRASER  
PENSION FUND TRUSTEES LIMITED)**

**Report and Financial Statements**

**31 December 1999**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



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COMPANIES HOUSE 31/10/00

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

**REPORT AND FINANCIAL STATEMENTS 1999**

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**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

**PRINCIPAL ACTIVITY AND FUTURE PROSPECTS**

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 on its own account 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 1999 all of whom were directors throughout the year, except as noted below, were:

C F Chesworth BSc (Econ) FCA R W Carr BSc FFA D H E Hudson APMI Solicitor W Rayner MA FIA (Chairman)	(Appointed 1 October 1999) (Resigned 30 September 1999)
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Since the year end, Mr C F Chesworth resigned as a director of the company on 1 June 2000 and Mr C W Holland was appointed as a director with effect from the same date.

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 1999.

**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**

The Members of the company have passed an Elective Resolution pursuant to Section 386 of the Companies Act 1985, the effect of which is that the obligation to appoint auditors annually has been dispensed with. Accordingly, Deloitte & Touche are deemed to continue in office as auditors of the company.

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



M F Brindley  
Secretary

31 October 2000

Telford House  
14 Tothill Street  
London  
SW1H 9NB

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year 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;
- prepare the financial statements on a 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.

**AUDITORS' REPORT TO THE MEMBERS OF PFT LIMITED  
(Formerly William M. Mercer Fraser Pension Fund Trustees Limited)**

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policy set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London EC4A 3TR

*31 October* 2000


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

**BALANCE SHEET**  
**31 December 1999**

	Note	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Called up share capital not paid – amounts owed by immediate parent company		<u>1,000</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<u>1,000</u>	<u>1,000</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
		<u>1,000</u>	<u>1,000</u>

These financial statements were approved by the Board of Directors on 31 October 2000.  
Signed on behalf of the Board of Directors

  
C W HOLLAND                      Director

  
W RAYNER                          Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1999**

**1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. CALLED UP SHARE CAPITAL**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted and issued:</b>		
1,000 ordinary shares of £1 each	1,000	1,000

**3. ACTIVITIES**

The company has not traded and has made neither profit nor loss nor any recognised gains or losses in the financial years ended 31 December 1999 and 1998 and, accordingly, no profit and loss account nor statement of total recognised gains and losses is presented.

**4. DIRECTORS' EMOLUMENTS AND AUDITORS' REMUNERATION**

The directors have received no emoluments during the year ended 31 December 1999 (1998 - £nil). The auditors' remuneration is borne wholly by the parent company, William M. Mercer Limited. There are no employees of the company. (1998 - Nil).

**5. ULTIMATE PARENT AND CONTROLLING COMPANY**

The company is a member of two groups which prepare group accounts. The larger group, of which the ultimate parent and controlling company is Marsh & McLennan Companies, Inc., is incorporated in the State of Delaware, USA. The smaller group is headed by William M. Mercer Limited, registered in England and Wales. The accounts of William M. Mercer Limited and of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from, respectively:

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

and:

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