

REGISTERED NO: 3210321

HAYS PENSION TRUSTEE LIMITED
REPORT AND FINANCIAL STATEMENTS
30 JUNE 2004



HAYS PENSION TRUSTEE LIMITED

AAH

REPORT OF THE DIRECTORS

The directors submit herewith their report and the financial statement for the company for the year ended 30 June 2004.

State of the Company's Affairs

The company did not trade during the year under review.

Financial Position

No dividends are proposed for the year.

Future Prospects

The directors do not anticipate the status of the company will change in the foreseeable future.

Directors

The directors of the company during the year were

R A Lawson
M T Ballisat
N F Gray
A G Morison
J W Sapwell
G J Williams
V I Williams
N A McLachlan (resigned 25 September 2003)

No director at 30 June 2004 had any interest in the shares of the Company.

Secretary

S J Cox (appointed 14 May 2004)
S J Charnock (resigned 14 May 2004)

By order of the Board



S J Cox
Secretary

HAYS PENSION TRUSTEE LIMITED

BALANCE SHEET

30 June 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
DEBTORS: amount owed by parent company		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	<u>1</u>	<u>1</u>

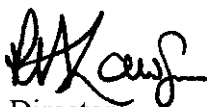
(a) For the year ended 30 June 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on **05 APR 2005** and signed on their behalf by



Director
R A Lawson

RAH. SIS

**NOTES TO THE FINANCIAL STATEMENT
YEAR ENDED 30 JUNE 2004**

1. ACCOUNTING CONVENTION

The financial statement has been prepared under the historical cost convention.

2. RESULTS

The company did not trade during the year.

3. SHARE CAPITAL

	2004	2003
	£	£
Authorised, 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid: 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

The company's ultimate and controlling entity is Hays plc, 141 Moorgate, London, EC2M 6TX which is incorporated in England and Wales.