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DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

21 JAN 2009

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NIW Pension
Trust Company Limited

Financial statements

Period from 22 March 2007 to 31 March 2008

Company registration number: NI 063755

NIW Pension Trust Company Limited

Directors' report and financial statements

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NIW Pension Trust Company Limited

Directors and advisers

Directors

P Dillon
D Marshall
J A C McFarland
G Butler
A McKinely
W S Boomer
D A Bannon
A J Thompson

Secretary

M Kelly

Auditors

KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast
BT1 6DH

Solicitors

Sacker & Partners
29 Ludgate Hill
London
EC4M 7NX

Registered office

Northland House
3 Frederick Street
Belfast
BT1 2NR

Company registration number

NI 063755

NIW Pension Trust Company Limited

Report of the Directors

The Directors present their report and audited financial statements for the period from incorporation on 22 March 2007 to 31 March 2008.

Principal activity and business review

During the period the company acted solely as Trustee for the Northern Ireland Water Pension Scheme and no financial transactions took place.

Results and dividends

The company did not incur any liabilities and made neither a profit nor a loss.

Directors

The Directors of the company who served during the period were as follows:

P Dillon (appointed 22 March 2007)
D Marshall (appointed 22 March 2007)
J A C McFarland (appointed 22 May 2007)
G Butler (appointed 22 May 2007)
A McKinely (appointed 4 October 2007)
W S Boomer (appointed 4 October 2007)
D A Bannon (appointed 4 October 2007)
A J Thompson (appointed 4 October 2007)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the period.

NIW Pension Trust Company Limited

Report of the Directors (*continued*)


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the period KPMG were appointed auditors to the company. In accordance with Article 392 of the Companies (Northern Ireland) Order 1986 a resolution for the reappointment of KPMG as auditors of the company will be proposed at the annual general meeting.

On behalf of the Board



P Dillon
Director



D Marshall
Director

19 JANUARY

2009

Northland House
3 Frederick Street
Belfast
BT1 2NR

NIW Pension Trust Company Limited

Statement of Directors' responsibilities in respect of the Directors report and financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the Board



P Dillon
Director



D Marshall
Director

19 JANUARY 2009

Northland House
3 Frederick Street
Belfast
BT1 2NR



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the Members of NIW Pension Trust Company Limited

We have audited the financial statements of NIW Pension Trust Company Limited for the period ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the Trustees of NIW Pension Trust Company Limited (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG
Chartered Accountants
Registered Auditors
Stokes House
17-25 College Square East
Belfast BT1 6DH

18 January 2009

NIW Pension Trust Company Limited

Profit and loss account

for the year ended 31 March 2008

During the financial period ended 31 March 2008 the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss. The opening and closing balance on the cumulative profit and loss account accordingly remain at £Nil. Additionally, the company had no other gains and losses nor any cash flows during the period ended 31 March 2008.

The accounting policies and the notes on page 9 form part of these financial statements.

NIW Pension Trust Company Limited

Balance sheet At 31 March 2008

	Note	2008 £
Current assets		
Debtors		8
		<hr/>
Net assets		8
		<hr/>
Capital and reserves		
Called up and issued share capital	3	8
		<hr/>
Shareholders' funds		8
		<hr/>

The financial statements were approved by the Board of Directors on 14 JANUARY 2009 and signed on its behalf by:



P Dillon
Director



D Marshall
Director

The notes on page 9 form part of these financial statements.

NIW Pension Trust Company Limited

Notes

(forming part of the financial statements)

1 Basis of accounting

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

2 Directors emoluments

The Directors of the company received no emoluments during the period.

3 Share capital

Authorised:

100 ordinary shares of £1 each

2008

£

100

Allotted, issued and fully paid:

8 ordinary shares of £1 each

8

On incorporation the company issued 2 shares at par. On 9 January 2008 the company issued a further 6 shares at par value.

4 Ultimate controlling parties

At 31 March 2008 the company's entire issued share capital was owned by the directors.

5 Related party transactions

During the year there were no transactions which occurred with related parties.