

PORTSMOUTH WATER SUPERANNUATION FUND TRUSTEE LIMITED
(LIMITED BY GUARANTEE) 268587

DIRECTORS' REPORT

The Directors have pleasure in presenting their Report and Accounts for the year ended 31 March 2005.

The Company has not traded during the year, although it has undertaken the duties as a trustee of the Brockhampton Pension Scheme.

The Directors during the year were Mr. F. A. Bailey, Mr. J. F. Batty, Mr. A. R. Neve and Mr. G. Slater. Mr. G. Slater died on 31 May 2004.

The Company has no employees and no fixed assets.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law in the United Kingdom 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 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;

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 which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors 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.

HAVANT
23 MAY 2005



A handwritten signature in black ink, appearing to be "A. R. Neve", is written over the printed text.

BY ORDER OF THE BOARD
A. R. NEVE
DIRECTOR

PORTSMOUTH WATER SUPERANNUATION FUND TRUSTEE LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 MARCH 2005

£

NIL

BALANCE SHEET
AS AT 31 MARCH 2005

2005		2004		2005		2004
£		£		£		£
_____ NIL	LIABILITIES	_____ NIL		_____ NIL	ASSETS	_____ NIL

For the year ended 31 March 2005, the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- i) ensuring that 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 Companies Act relating to accounts, so far as applicable to the Company.

The accounts were approved by the Board on 23 May 2005.


A. R. NEVE

DIRECTOR