

**NAAFI INCORPORATED TRUSTEES**  
(An unlimited company not having a share capital)

**DIRECTORS' REPORT**

The Board presents their report and accounts for the year ended 31 December 2007

**ACTIVITIES**

The Company is a trustee of the NAAFI Pension Fund

The Company has entered into no beneficial transactions since its incorporation and consequently has neither assets nor liabilities. Such expenses as have been incurred in connection with the administration of the Company have been met by The Navy, Army and Air Force Institutes and the NAAFI Pension Fund.

No change in the status of the Company is anticipated

**BOARD OF DIRECTORS**

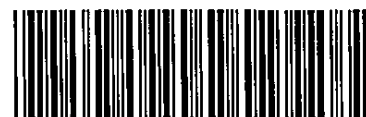
The following directors held office during the year -

Mr A J Cole (*Chairman*)  
Mr P Brunton  
Mr M W Burn  
Mr P J Doyle  
Ms D Fazackerly (*appointed 9 October 2007*)  
Mr J N Feldman  
Mr D Fox (*appointed 15 May 2007/retired 9 October 2007*)  
Lt Gen Sir Scott Grant KCB (*retired 9 October 2007*)  
Mr D McKenzie (*retired 15 May 2007*)  
Mr M Percy  
Mr N Samuels (*appointed 15 May 2007*)  
Mr A Smith (*appointed 9 October 2007*)  
Mr S Stacey  
Mr W J G Waddell (*retired 15 May 2007*)

**DIRECTORS' RESPONSIBILITIES**

The Directors are required by the UK Company law to prepare financial statements for each financial year that 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 for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2007. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.



**NAAFI INCORPORATED TRUSTEES**  
(An unlimited company not having a share capital)

**DIRECTORS' RESPONSIBILITIES (continued)**

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

**ELECTIVE RESOLUTION**

An elective resolution was passed on 16 May 2006:

- (i) Under section 252 of the Companies Act 1985 ("the Act") to dispense with the laying of Annual Accounts and the Directors' and Auditor's' Report thereon before the Company in general meeting,
- (ii) Under section 366A of the Act to dispense with the holding of an Annual General Meeting,
- (iii) Under section 386 (1) of the Act to dispense with the obligation to appoint auditors annually

By order of the Board



D S Mitchell, Secretary  
London Road, Amesbury, Wiltshire SP4 7EN

21 JULY 2008

**NAAFI INCORPORATED TRUSTEES**  
(An unlimited company not having a share capital)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	2007 £	2006 £
Net Assets	-	-
	_____	_____
Capital and reserves	-	-
	_____	_____

The Company was dormant throughout the financial period

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

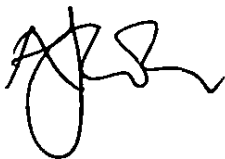
Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

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 its financial year, and of its profit and 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

Approved by the Board of Directors on 21 JULY 2008

A J Cole  
Director



The notes on page 4 form part of the accounts

**NAAFI INCORPORATED TRUSTEES**  
**(An unlimited company not having a share capital)**

**NOTES ON THE ACCOUNTS**

**ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, in accordance with the UK Companies Act 1985 and applicable accounting standards in the United Kingdom

**DIRECTORS AND EMPLOYEES**

The Directors receive no remuneration and the Company has no employees

**PROFIT AND LOSS ACCOUNT**

The Company has not traded during the year and has made neither profit nor loss, and therefore no profit and loss account has been presented