

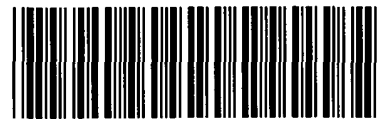
COMPANY NO: 1361652

LPA INDUSTRIES PENSION TRUSTEES LIMITED

ANNUAL REPORT

◆ *Year Ended 5 April 2017* ◆

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LPA INDUSTRIES PENSION TRUSTEES LIMITED

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LPA INDUSTRIES PENSION TRUSTEES LIMITED

COMPANY INFORMATION

Directors	Peter G Pollock Stephen K Brett Lee A Kitchener
Secretary	Patricia A Hodges
Registered office	Light & Power House Shire Hill Saffron Walden Essex CB11 3AQ
Registered number	1361652
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditor

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 5 April 2017.

Principal activities

The activity of the Company is that of Trustee and administrator of both the LPA Industries Limited Pension Scheme and the LPA Group Plc Pension Scheme. In its capacity as Trustee, the Company acts as nominee for the schemes and has no beneficial interest in the scheme investments or the income from such investments and for this reason they are not included in these accounts. The Company incurred no income or expenditure during the period under review. Accordingly no income statement and statement of comprehensive income have been prepared.

Directors

The directors who served during the year are shown on page 1.

Directors' responsibilities statement

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 the directors have elected to prepare financial statements for the Company in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE DIRECTORS (CONTINUED)

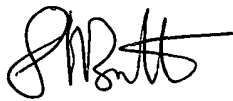
Auditors

Grant Thornton UK LLP are willing to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approval

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

The report of the directors was approved by the Board on 15 December 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S. Brett', with a stylized flourish at the end.

Stephen Brett
Director

LPA Industries Pension Trustees Limited is registered in England No 1361652

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LPA INDUSTRIES PENSION TRUSTEES LIMITED

Opinion

We have audited the financial statements of LPA Industries Pension Trustees Limited (the 'Company') for the year ended 5 April 2017 which comprise the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 5 April 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LPA INDUSTRIES PENSION TRUSTEES LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 2 to 3, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement **set out on page 2**, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LPA INDUSTRIES
PENSION TRUSTEES LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Paul C Brown

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: 15 December 2017

LPA INDUSTRIES PENSION TRUSTEES LIMITED

BALANCE SHEET **at 5 April 2017**

	Note	2017 £	2016 £
Net assets		-	-
Shareholders' funds	3	-	-

The notes on page 8 form an integral part of these financial statements. The financial statements were approved by the Board on 15 December 2017 and signed on its behalf by:



Peter Pollock
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 5 April 2017

1. COMPANY INFORMATION

LPA Industries Pension Trustees Limited is a company limited by guarantee which is incorporated in England. The address of its registered office is Light & Power House, Shire Hill, Saffron Walden, Essex, CB11 3AQ.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Income statement

No income statement or statement of comprehensive income have been presented on the grounds that the Company had no income or expenditure for the current or preceding financial years.

3. SHARE CAPITAL

The Company is limited by guarantee and does not have share capital. The guarantor is LPA Group Plc.

4. CONTROLLING PARTY

The Company's immediate parent and ultimate controlling party is LPA Group plc a company incorporated in England and Wales. Copies of the LPA Group plc group accounts, which include the Company, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.