

COMET PENSION SCHEME

Report and Accounts for the year ended 31 March 2015

Scheme Registration No: 10269876



Pensions Administration

Albion, Fishponds Road, Wokingham, Berkshire RG41 2QE

PSAL and PS Administration Limited are both trading names of PS Administration Limited.
Registered in England and Wales No. 09428346. Registered Office: 11 Strand, London WC2N 5HR
A Punter Southall Group Company

TABLE OF CONTENTS

Trustee and Advisers	2
Trustee's Report.....	4
Investment Report.....	6
Summary Funding Statement.....	12
Actuary's Certificate of the Calculation of Technical Provisions	15
Actuary's Certificate of Schedule of Contributions	16
Independent Auditor's Report.....	17
Independent Auditor's Statement about Contributions.....	18
Fund Account.....	19
Net Assets Statement.....	20
Notes to the Accounts	21
Compliance Statement	27

COMET PENSION SCHEME

TRUSTEE AND ADVISERS

Trustee : Comet Trustee Company Limited

Trustee Directors : Ian Edwards * (Chairman)
Simon Enoch
Victoria Milford *
James Arnold
Jon Herzberg
Helen Charlesworth *
** Member Nominated*

Secretary to the Trustee : Wayne Phelan
PS Independent Trustees (PSIT)
Albion
Fishponds Road
Wokingham
Berkshire RG41 2QE
*(Secretarial Services are provided by PS Secretarial Services,
a division of PSIT)*

Actuary : Steve Leake
Punter Southall
Tempus Court
Onslow Street
Guildford
Surrey GU1 4SS

Auditor : BDO LLP
31 Chertsey Street
Guildford
Surrey GU1 4HD

Legal Advisers : Eversheds LLP
Eversheds House
70 Great Bridgewater Street
Manchester M1 5ES

Bankers : Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Investment Managers : Legal & General Investment Management Ltd
Barings Asset Management (Until August 2014)
P-Solve Investments Limited
PIMCO Europe Ltd Global
GMO UK Limited (From August 2014)
PineBridge Investments (From March 2015)
River & Mercantile Asset Management (From March 2015)

TRUSTEE AND ITS ADVISERS (Continued)

<i>Custodians :</i>	Citibank HSBC Global Investor Services Northern Trust P-Solve Investments Limited KAS Bank Brown Brothers Harriman Trustee Services (Ireland) Ltd State Street Bank of New York Mellon SA / NV
<i>Consultants & Administrators :</i>	PS Administration Limited (formerly Punter Southall) Albion Fishponds Road Wokingham Berkshire RG41 2QE
<i>Investment Adviser :</i>	P-Solve Investments Limited 11 Strand London WC2N 5HR
<i>Principal Employer :</i>	Darty plc 22 – 24 Ely Place London EC1N 6TE
<i>AVC Providers :</i>	The Prudential Assurance Company Santander Corporate Banking The Standard Life Assurance Company

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustee presents to the members its annual report and accounts for the year ended 31 March 2015.

Scheme Information

The Scheme provides pensions and lump sum benefits on retirement and death for those employees who are members of the Scheme, and is governed by a Trust Deed and Rules.

The Scheme provides defined benefit pensions. The Scheme has been closed to new members since 1 April 2004 and to future service accrual since 30 September 2007.

Trustee Directors, with the exception of Member-Nominated Trustee Directors, are appointed and removed from office by the principal employer in accordance with the Trust Deed. They have the responsibility for ensuring that the Scheme is properly run in accordance with its governing documents, and in the best interests of the members.

The Pensions Act 2004 introduced new requirements with regard to Member Nominated Trustees and requires that at least one-third of the Trustee Directors must be nominated by Scheme members.

During the year the Trustee met regularly to review the management of the Scheme and to monitor the performance of the investment managers, administrators and advisers.

Statement of Trustee's Responsibilities

The audited accounts, which are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited accounts for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustee has supervised the preparation of the accounts and has agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a reasonable and prudent basis. It is also responsible for making available each year, commonly in the form of a Trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is consistent with the accounts it accompanies.

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

COMET PENSION SCHEME

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

Membership

The number of members as at the year end was:	2015	2014
Deferred pensioners	3,531	3,603
Pensioners	1,655	1,626

Financial development of the Scheme

Changes in the Scheme's net assets during the year were as follows:

	£'000s
Net assets at 31 March 2014	343,217
Net additions from dealings with members	108
Net returns on investments	94,653
Net assets at 31 March 2015	<u>437,978</u>

The accounts for the year were prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995.

Summary of contributions paid in the year

During the year, the contributions paid to the Scheme by the employer under the Schedule of Contributions were as follows:

	£'000s
Deficit funding contributions	6,100
PPF levy contributions	247
Mitigation payments	3,900
Total contributions paid	<u>10,247</u>
Reconciliation to accounts:	
Contributions paid under Schedule of Contributions	<u>10,247</u>

Benefit/Scheme Changes

There were no substantive changes to the Scheme or the benefits provided in the year to 31 March 2015.

Actuarial Position

It is the role of the Actuary to review the long-term position of the Scheme. The latest actuarial valuation was carried out as at 31 March 2013. Each year a Summary Funding Statement is issued to members to update them on the development of the long term position of the Scheme. The 2015 Summary Funding Statement is shown on pages 12 to 14 of the report.

The 2013 actuarial valuation showed that the assets of the Scheme were sufficient to cover 83% of the liabilities on the assumptions used. Following the actuarial valuation as at 31 March 2013, a new "recovery plan" was put in place with the aim of removing the funding shortfall. The Company agreed to continue paying contributions of £6.1m per annum until 31 March 2015, followed by contributions on £10m per annum until 31 May 2019. In addition to these lump sum payments, Darty plc continued to make mitigation payments following the sale of Comet out of the Kesa group of £3.9m per annum until 31 March 2015. On 31 July 2012 Kesa Electricals plc was renamed Darty plc.

The annual review of the funding position as at 31 March 2015 showed a funding position of 88%. The next actuarial valuation of the Scheme is due as at 31 March 2016.

Investment Report for the year ended 31 March 2015

The Trustee has continued to manage the investments in accordance with the agreed investment strategy as set out in the Statement of Investment Principles. Each of the Scheme's investment managers (as detailed below) takes responsibility for the day to day decisions relating to each portfolio. The Trustee has taken steps to ensure the investment managers and advisers have the appropriate knowledge and experience.

Objectives

In assessing the success of the investment performance, the key measurement used is the performance of the assets relative to a proxy for the movement in liabilities - the Liability Related Objective (LRO).

Over this reporting year, the **qualitative** objectives for the Scheme were:

- i) To ensure that sufficient assets are available to pay out members' current and future benefits as and when they arise.
- ii) To maximise the funding level on an ongoing basis. In particular, to ensure that the Scheme reaches a 100% funding level within an appropriate period of time through the Recovery Plan as agreed with the Principal Employer following each triennial actuarial valuation.

In addition, the Trustee aims to minimise the risk of additional cash contribution requirements from the Principal Employer in meeting the balance of the costs in underwriting the Scheme benefits.

In terms of **monitoring** the investment arrangements, the above objectives were translated into the following **quantitative** measures, which are used as the main management tool:

- To achieve returns on the Scheme assets equal to the Liability Benchmark Objective over rolling 3 year periods. The Liability Benchmark Objective is defined as swaps + 2.1% as at 31 March 2015 (prior to March 2015 this target was swaps +2.2%).
- To aim to not breach a downside tolerance of the estimated change in liabilities less 4.4% p.a. on the Scheme assets in any 12 month period.

For this purpose, the estimated change in value in the liabilities is calculated based on the information provided by the Scheme Actuary over the period.

COMET PENSION SCHEME

Investment Performance

During the year to 31 March 2015, the Scheme's investment strategy returned 28.7% outperforming the Liability Benchmark Objective by 2.9%. Over the 3 year and 5 year periods to 31 March 2015, the Scheme also outperformed its benchmark. Over the 3 year period the annualised return was 13.4% versus a target of 9.9% and over 5 years, the 13.4% annualised performance is ahead of the Scheme target of 9.1%. Positive steps taken to control asset and liability risk over a period of volatile markets has contributed greatly to the Scheme's performance.

The following table illustrates the performance of the Scheme's investments over the 12 months and 3 years (or since inception if shorter) to 31 March 2015.

Asset Class	Manager	12 months to 31 March 2015		3 years to 31 March 2015 p.a.	
		Fund	Benchmark ⁸	Fund	Benchmark
Off-Risk Assets					
UK Gilts	P-Solve ¹	18.6	18.6	6.8	6.8
On-Risk Assets					
US structured equity (EDOS4)	P-Solve ²	22.8	7.9	14.9	8.0
UK structured equity (EDOS6)	P-Solve ³	5.1	0.5	5.1	0.5
Cash	LGIM	0.4	0.4	0.5	0.5
RAFI Equity	LGIM ⁴	9.6	9.6	9.6	9.6
Dynamic Asset Allocation	GMO ⁵	0.4	2.0	0.4	2.0
Dynamic Asset Allocation	Pinebridge ⁶	0.3	0.4	0.3	0.4
Dynamic Asset Allocation	R&M ⁷	1.6	0.4	1.6	0.4
Active global bonds	PIMCO	5.0	6.1	5.8	7.1
Insurance linked	Leadenhall	11.3	8.0	11.2	8.0
Total Fund Return (including swaps)	All ⁸	28.7	25.8	13.4	9.9

¹ Matching Fund return includes a small contribution from the LGIM Cash fund. Note the performance numbers excludes the performance of the swaps. Instead the swap performance is included in the Total Fund Return.

² Return from 11 January 2013

³ Return from 03 March 2015

⁴ Return from 31 August 2014

⁵ Return from 8 August 2014

⁶ Return from 2 March 2015

⁷ Return from 23 February 2015

⁸ The benchmark return is taken to be the return of the Liability Benchmark Objective

The Barings, PIMCO, Pinebridge, R&M and Leadenhall performance numbers are net of fees whereas LGIM and P-Solve are gross of fees.

The P-Solve mandate distributes income generated.

Market Review

Over the 12 months ended 31 March 2015, with the notable exception of commodities, the majority of return-seeking assets posted positive returns. UK gilts were one of the best performing asset classes over the year however, resulting in increasing liabilities for UK pension schemes.

The UK economy generally saw strong economic recovery over the period. The FTSE 100 Index hit a record high of over 7000 in Q1 2015 and the Office of National Statistics uprated estimated growth to 2.8% from 2.6% towards the end of 2014. At the same time however, inflation fell to 0% in February 2015, its lowest level since 1988. This is largely a result of downward pressure from rapidly falling commodity prices as well as the impact of deflation in the Eurozone.

In Europe, the European Central Bank sought out further growth measures by cutting interest rates and also launching a large scale two year quantitative easing programme of €1.1 trillion. Subsequently European equities performed strongly over the period returning 19.3% and the Euro fell against Sterling.

In the US, the period was characterised by falling unemployment and strong economic growth, with GDP reportedly at an annual rate of 5% in the third quarter of 2014. This saw US equities return 12.6% over the year and the US Dollar appreciate versus most other major currencies. This was all despite the gradual reduction of the Federal Reserve's asset-purchasing programme which was completed in October 2014.

The Japanese economy suffered over the period, with GDP falling over the second and third quarters of 2014. By the end of 2014 Japan had emerged from recession but growth was still lower than expected. Despite the fragile economy, Japanese equities rallied over the period, returning 31.8% over the year. This was largely due to continued loose monetary policy and an increase in the size of the Bank of Japan's monthly asset-purchasing programme which was welcomed by the markets.

Commodities suffered marked falls over the year (in particular oil), with a broad index generating a negative return of -37.7% in US Dollar terms over the period. This was partly driven by slowing growth in China decreasing global demand for almost all commodity types.

The fall in commodity prices contributed to a volatile year for emerging markets, both in equities and debt. This volatility was also fuelled by fears over slowing growth in China, a strengthening US Dollar and speculation on when US interest rates will eventually rise. Nonetheless, in aggregate both emerging market equities and debt finished the year in positive territory.

Within fixed income, long term government bonds both in Europe and the US performed particularly strongly over the period. In the UK, the 10 year gilt yield fell to 1.7% at 31 March 2015 compared to 2.9% one year earlier, with a long-term gilt index returning 27.0% over the period. Continued monetary easing across the globe, falling inflation, and the search for "safe haven" assets in light of geo-political tensions in Ukraine, Syria and Iraq are all likely to have been factors. The high yield bond market suffered losses in aggregate over the same period, returning -2.5%, a large contributor being this market's exposure to the US energy sector and the knock-on effects of the falling oil price.

Note: Returns quoted above provide an indication of the direction of markets. Past performance is not a guide to future returns. The value of investments and the income from them can fall as well as rise and investors may not get back the full amount originally invested.

Investment Strategy

As at 31 March 2015, the target allocation for the Scheme consists of 30% invested in “off-risk” assets, (which includes a liability hedge) and 70% invested in return seeking assets (“on-risk” assets). Prior to March 2015, the target split between ‘on-risk’ and ‘off-risk’ assets was 85% and 15% respectively.

The liability hedge is made up of a series of interest rate and inflation swap contracts together with a portfolio of inflation linked government bonds (used as collateral for the swap contracts), with a view to closely matching changes in value in the Scheme’s liabilities.

The remaining 70% of the Scheme’s assets are invested in a diversified portfolio of assets aimed at generating return whilst maintaining an acceptable level of risk in accordance with the Scheme objectives. Within this allocation the Trustee has invested into structured equity, which is the other hedging element of the investment strategy. The Equity Derivative Overlay Strategies (“EDOS”) are UK based and provide downside protection and diversified equity return profiles. The EDOS 4 & EDOS 6 provide protection against falls in the FTSE100 from the point of investment and perform best in upward trending equity markets. The collateral supporting all of these structures is also used in the liability hedging design.

The Trustee monitors the performance of the liability hedge on a regular basis and the Scheme’s manager independently checks the counterparty valuations weekly.

As at 31 March 2015, the investment allocation strategy being followed by the Trustee was as follows:

Asset Class	%	Manager	Benchmark
On-risk assets	70.0		
UK structured equity including collateral (EDOS 4)	8.5	P-Solve	7.24% p.a. in excess of the compounded 6 month Sterling LIBOR return
UK structured equity including collateral (EDOS 6)	12.5	P-Solve	6.00% p.a. in excess of the compounded 6 month Sterling LIBOR return
Dynamic Asset Allocation	20.0	GMO	G7 CPI + 5.00% (over 7 year period)
Dynamic Asset Allocation	8.0	Pinebridge	3-month LIBOR + 5.00% p.a.
Dynamic Asset Allocation	2.0	R&M	3-month LIBOR + 4.00% p.a.
Active global investment grade bonds	10.0	PIMCO	Composite of three credit indices (GBP Hedged)
Insurance linked	4.0	Leadenhall	US 3-month T-bills +8.00-10.00% p.a.
FTSE RAFI Equity	5.0	LGIM	FTSE-RAFI Dev 1000 Composite
Off-risk assets	30.0		
Index-linked gilts	30.0	P-Solve	n/a
Total	100.0		

The Trustee recognises that with the movement of markets generally, and differing asset classes specifically, allowance must be given to permit the allocation to each part of the agreed strategy to operate around this core allocation. Investments are permitted to vary within a range of +/-5% of the core allocation. Should they fall outside their range at the end of the quarter then the Trustee will review the position and decide how to act.

The main changes made to the investment allocation strategy over the course of the year by the Trustee were:

- **Dynamic Asset Allocation mandate restructure**

In August 2014, the Trustee decided to appoint another manager to diversify manager risk in the Dynamic Asset Allocation mandate. The elected manager and fund was GMO Global Real Return fund. This mandate was funded by divesting a proportion of the Barings Dynamic Asset Allocation Fund.

Later in August, as a result of the departure of the key decision makers at Barings, the Trustee disinvested all remaining funds from the Barings Dynamic Asset Allocation Fund. The proceeds were temporarily allocated to a static diversified portfolio managed by P-Solve and later invested across GMO Global Real Return Fund and two new managers; Pinebridge Dynamic Asset Allocation Fund and River & Mercantile (R&M) Dynamic Asset Allocation Fund.

- **Equity Restructure**

In Q3 2014, the Trustee invested 5% of assets into a passive FTSE RAFI exchange traded fund with LGIM from the proceeds of the maturing EDOS 3.

In Q1 2015, the Trustee made the decision to unwind the EDOS 5 structured equity solution to crystallise profits. The proceeds of EDOS 5 were invested into a new structured equity solution EDOS 6.

- **Reduction in risk profile:**

Following the Scheme's strong performance over 2014, the Trustee decided to reduce the level of risk taken in the investment strategy as a means to 'lock in' profits. This was implemented by reducing the strategic target return from 2.2% p.a. to 2.1% p.a. and subsequently the strategic allocation to 'on-risk' assets was reduced from 85% to 70%. As part of this strategic move, the Trustees agreed to reduce the size of the allocation to DAA and also to insurance-linked investments.

Custody Arrangements

Most of the assets are held in pooled funds by the Investment Managers and so the Trustee has effectively delegated the custody of the investments of the Scheme to the Managers. For the Liability Hedge and Equity Structured Solutions, the Trustee has appointed KAS Bank.

Statement of Investment Principles

A Statement of Investment Principles has been produced as required under Section 35 of the Pensions Act 1995 and a copy is available on request. All investments made during the year were in accordance with this Statement.

The Trustee periodically reviews its investment managers' policies with regard to the exercising of voting rights attached to investments. The Trustee may request the investment managers to exercise these rights in a certain manner, subject to the Trustee acting in the best financial interest of the Scheme's beneficiaries. Where the Scheme's assets are held in pooled investments, the Trustee accepts that it is the manager of the pooled investments who exercises the voting rights attached to the underlying investments on behalf of all participants in the pooled funds.

The Trustee may make its views known to its investment managers on social, environmental and ethical factors and may ask them not to hold certain investments but any request will have regard to the Trustee's duty to act in the best financial interest of the Scheme's beneficiaries. The Trustee accepts that the policy on social, environmental and ethical factors is set by the fund manager in respect of the pooled investments held.

Investment Manager Fees

The investment management fees incurred by the Scheme are summarised below. Please note that the figures quoted here are best estimates since extracting the precise fee from daily unit prices would be a time-consuming exercise:

	Fees
Year ending 31 March 2012	£983,628
Year ending 31 March 2013	£1,154,000
Year ending 31 March 2014	£1,316,000
Year ending 31 March 2015	£1,466,000

Fees are exclusive of any VAT that may be payable.

Enquiries

All enquiries about the Scheme and individual benefit entitlements should be addressed to the Scheme's Trustee, c/o PS Administration Limited, Albion, Fishponds Road, Wokingham, Berkshire RG41 2QE. E-mail: cometadmin@puntersouthall.com.

Further information can also be obtained from the Comet Pension Scheme website: www.comet-pensions.co.uk.

By Order of the Trustee

Ian Edwards

Director

18 SEPTEMBER 2015

Date

SUMMARY FUNDING STATEMENT

Trustees are required to send members a brief statement giving a regular update of the Scheme's funding position. The Trustee of the Comet Pension Scheme is therefore pleased to provide the annual Summary Funding Statement for 2015. The Trustee is responsible for administering the Scheme and you will receive a statement like this each year to let you have updated information about the funding of the Scheme. The statement refers only to the Comet Pension Scheme (i.e. your final salary benefits).

What is the purpose of this statement?

This statement has been produced by the Trustee and its purpose is:

- to summarise the results of the latest actuarial valuation, carried out as at 31 March 2013; and
- to state how the funding position may have changed since that valuation was carried out.

What is an actuarial valuation?

The Scheme Actuary studies the financial position of the Scheme periodically (at least every three years) by carrying out an actuarial valuation. The valuation is used to estimate the amount of money required to pay benefits as they fall due and compare this with the assets held in the Scheme. To make this assessment, the Actuary has to use a number of assumptions about what will happen in the future such as how long people will live, what inflation will be and how much income the Scheme will earn from its investments.

Previous actuarial valuation

The most recent actuarial valuation of the Scheme was completed as at 31 March 2013 and an annual updating report was produced as at 31 March 2015. The results of the actuarial valuation as at 31 March 2013 along with the updated funding positions as at 31 March 2014 and 31 March 2015 are shown below for information.

	31 March 2013	31 March 2014	31 March 2015
	£thousands	£thousands	£thousands
Value of assets	344,700	339,800	443,500
Value of past service liabilities	(417,200)	(394,000)	(492,900)
Past service shortfall	(72,500)	(54,200)	(59,400)
Funding level	83%	86%	88%

Following the actuarial valuation as at 31 March 2013 a recovery plan was put in place with the aim of removing the remaining shortfall. As a result, Darty plc agreed to pay additional contributions of £6.1 million per annum until 31 March 2015 followed by contributions of £10 million per annum until 31 May 2019. In addition to these lump sum payments, Darty plc continued to make mitigation payments of £3.9m per annum until 31 March 2015, following the sale of Comet out of the Kesa group.

Change in the funding position

The following factors have affected the funding position of the Scheme since 31 March 2014, by the approximate amounts shown:

	£m
Past service shortfall as at 31 March 2014	(54.2)
• Interest on shortfall	(1.0)
• Change in market conditions	(105.4)
• Contributions received	10.0
• Return on assets	88.7
• Other factors	2.5
Past service shortfall as at 31 March 2015	(59.4)

Over the period the ratio of the assets to the estimated liabilities, known as the funding level, has increased from 86% to 88%. However, as both the assets and past service liabilities have increased significantly in size, the Scheme's shortfall has worsened by around £5.2 million, as shown above.

Funding position of the Scheme had it wound-up

The aim of the Trustee is for there to be enough money in the Scheme to pay pensions now and in the future, but this depends on Darty plc carrying on in business and continuing to pay for the Scheme. If Darty plc goes out of business or decides to stop paying for the Scheme, it must pay enough money to buy all the benefits built up by members from an insurance company. This is known as the Scheme being 'wound-up'. The comparison of the Scheme's assets to the cost of buying the benefits from an insurance company is known as the "solvency position".

A test of this solvency position at 31 March 2013 showed that the Scheme's assets could not have paid for the full benefits of all members to be provided by an insurance company if the Scheme had wound-up at that date. If the Scheme had wound-up on 31 March 2013 then it is estimated that the amount needed to buy the Scheme benefits in full from an insurance company would have been £724 million (that is, a shortfall of £379 million). This figure is just an estimate and is not meant to imply that the Trustee or Darty plc are considering winding-up the Scheme. It is just another piece of information that we are required to tell you and we hope will help you understand the financial security of your benefits.

Payments to the Company

The Trustee is required to make an annual statement on any payment from the Scheme that has been made to Darty plc. We can confirm that there have not been any payments to Darty plc out of Scheme funds since the inception of the Scheme.

How are the Scheme's assets invested?

The Trustee employs specialist fund managers to look after the day to day investment of the Scheme's assets. We set the investment strategy and monitor the fund managers' performance on a regular basis. We invest in a broad range of assets, limiting the amount invested in a particular class of assets. As at 31 March 2015, the Scheme's target asset allocation was:

Company shares (equities)	30.0%
Government securities (gilts)	15.0%
Corporate bonds	10.0%
Dynamic asset allocation	40.0%
Other investments	5.0%

The Scheme's Statement of Investment Principles is in the process of being reviewed and updated to reflect changes in the investment strategy. A full breakdown of the Scheme's investment strategy is available on www.comet-pensions.co.uk.

The Scheme's financial security

The Scheme's assets are held separately from Darty plc's assets. If the Scheme was to wind-up (come to an end), then, as previously stated, Darty plc would be required to pay enough into the Scheme to enable members' benefits to be secured with an insurance company. The Government established the Pension Protection Fund (PPF) to pay benefits to members if the Scheme is wound-up when the Scheme and Darty plc do not have enough money to cover the cost of buying all members' benefits with an insurer. The pension you would receive from the PPF is likely to be less than the full benefit you have earned in the Scheme, depending on your age and when your benefits were earned.

In certain circumstances, the Pensions Regulator has powers to modify a pension scheme, impose directions on it, or impose a schedule of contributions. The Trustees can confirm that no such intervention has taken place for the Scheme.

Further information is available on the PPF website at www.pensionprotectionfund.org.uk or you can write to the Pension Protection Fund at 12 Dingwall Road, Croydon, CR0 2NA.

Where can I get more information?

If you have any questions, or would like any more information, please write to the Comet Pension Scheme, Punter Southall, Albion, Fishponds Road, Wokingham, Berkshire RG41 2QE. A list of the documents available is set out below. If you want to be sent a copy of any of these documents please contact Punter Southall at the address shown above. We send you a Summary Funding Statement each year, so if you change address you should let us know so that we can update our records. A form for you to use for this purpose is enclosed.

Additional documents available from www.comet-pensions.co.uk

The Statement of Investment Principles

This explains the Trustee's principles for investing the money in the Scheme.

The Annual Report and Accounts of the Comet Pension Scheme

This shows the Scheme's annual income and expenditure.

Pension Scheme Benefits

This website is a guide to the various benefits provided by the Scheme.

Additional documents available on request from Punter Southall

The Formal Actuarial Valuation Report as at 31 March 2013

This contains the details of the Scheme Actuary's check of the Scheme's financial situation as at 31 March 2013.

Statement of Funding Principles

This sets out the Scheme's funding plan.

The Schedule of Contributions and Recovery Plan

These explain how the funding shortfall is being made up including how much money Darty plc is paying into the Scheme. A certificate from the Scheme Actuary is included showing that these contributions were expected to be sufficient at the specified date.

Annual Updating Valuation Report

This shows the Scheme Actuary's review of the Scheme's financial situation as at 31 March 2015.

ACTUARY'S CERTIFICATE OF THE CALCULATION OF TECHNICAL PROVISIONS

Name of Scheme: Comet Pension Scheme

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 March 2013 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Scheme and set out in the statement of funding principles dated 20 March 2014.

Steve Leake

Steve Leake
Fellow of the Institute and Faculty of Actuaries

Scheme Actuary

Punter Southall Limited
Tempus Court
Onslow Street
Guildford
Surrey
GU1 4SS

21 May 2014

ACTUARY'S CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

Name of scheme: Comet Pension Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected, at 31 March 2013, to be met by the end of the period specified in the recovery plan dated 20 March 2014.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 20 March 2014.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature: Steve Leake

Date: 20 March 2014

Name: Steve Leake

Qualification: Fellow of the Institute of Actuaries

Punter Southall Limited
Tempus Court
Onslow Street
Guildford
Surrey
GU1 4SS

20 March 2014

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE COMET PENSION SCHEME

We have audited the financial statements of Comet Pension Scheme for the year ended 31 March 2015 which comprise the fund account, the net assets statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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 Scheme's Trustee for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on pages 4 and 5, the Scheme's Trustee is responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2015, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

BDO LLP

BDO LLP
Statutory Auditor
Guildford
United Kingdom

Date 18 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE COMET PENSION SCHEME

We have examined the Summary of Contributions to Comet Pension Scheme for the Scheme year ended 31 March 2015 which is set out on page 5.

This statement is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee for our audit work, for this statement, or for the opinions we have formed.

Respective responsibilities of the Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities on pages 4 and 5, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions.

Statement about Contributions payable under the Schedule of Contributions

In our opinion, contributions for the Scheme year ended 31 March 2015 totalling £10,247,000 as reported in the summary of contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 20 March 2014.

BDO LLP

BDO LLP
Statutory Auditor
Guildford
United Kingdom

Date *18 September 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

COMET PENSION SCHEME

FUND ACCOUNT

For the year ended 31 March 2015

	Note	2015 £'000s	2014 £'000s
CONTRIBUTIONS AND BENEFITS			
Contributions	3	<u>10,247</u>	<u>10,321</u>
Benefits	4	7,624	7,743
Payments to and on account of leavers	5	2,257	1,431
Administration expenses	6	<u>258</u>	<u>322</u>
		<u>10,139</u>	<u>9,496</u>
NET ADDITIONS FROM DEALINGS WITH MEMBERS			
		<u>108</u>	<u>825</u>
RETURNS ON INVESTMENTS			
Investment income	7	2,562	2,273
Change in market value of investments	8	92,601	(7,851)
Investment management expenses		<u>(510)</u>	<u>(388)</u>
NET RETURNS ON INVESTMENTS			
		<u>94,653</u>	<u>(5,966)</u>
NET INCREASE / (DECREASE) IN THE FUND FOR THE YEAR			
		94,761	(5,141)
NET ASSETS AT 31 MARCH 2014			
		<u>343,217</u>	<u>348,358</u>
NET ASSETS AT 31 MARCH 2015			
		<u><u>437,978</u></u>	<u><u>343,217</u></u>

The notes on pages 21 to 26 form part of the accounts.

COMET PENSION SCHEME

NET ASSETS STATEMENT

At 31 March 2015

	Note	2015 £'000s	2014 £'000s
Investment assets	8	478,556	375,391
Investment liabilities	8	(42,670)	(34,069)
Current assets	10	2,301	2,106
Current liabilities	11	(209)	(211)
NET ASSETS AT 31 MARCH 2015		<u>437,978</u>	<u>343,217</u>

The accounts summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Summary Funding Statement and actuarial certificate included in the Annual Report and these accounts should be read in conjunction with them.

The notes on pages 21 to 26 form part of the accounts.

These accounts were approved by the Trustee on . . . 18 SEPTEMBER 2015

Signed on behalf of the Trustee

Ian Edwards

Simon Enoch

NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

1. BASIS OF PREPARATION

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (Revised May 2007).

2. ACCOUNTING POLICIES

(a) *Accounting Convention*

The accounts are prepared on an accruals basis.

(b) *Contributions*

Employer deficit funding contributions are recognised on the due dates in accordance with the Schedule of Contributions.

Employer other contributions are accounted for in accordance with the agreement under which they are paid.

(c) *Benefits and Transfers to/from the Scheme*

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

Individual transfers in or out are accounted for when paid or received which is normally when member liability is accepted/discharged.

(d) *Investment Income*

Income from fixed interest securities and other interest receivable is taken into account on an accruals basis. Income from all other investments is taken into account on a receivable date basis. Income arising on the underlying investments of accumulation funds is reflected within the change in market value.

(e) *Investments*

Investments are valued at market value.

Quoted securities are valued at the bid price at the year end date.

Pooled investment vehicles are valued at the bid price where there is a bid/offer spread quoted by the investment managers, or at the single price if only one price is quoted as provided by the investment managers.

Swaps are revalued monthly. The fair value is calculated using pricing models such as Bloomberg's, where inputs are based on market data at the year end date. Interest is accrued monthly on a basis consistent with the terms of each contract.

AVC policies are included at the value as advised by the insurer excluding any final bonus.

The amounts included in change in market value are the realised gains or losses on closed contracts and the unrealised gains or losses on open contracts. Net receipts or payments on swap contracts are either reported within investment income or within change in market value.

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2015

(e) Investments (continued)

Options are valued at their mark to market value. If a quoted market price is not available on a recognised exchange the fair value is calculated using pricing models such as Black-Scholes, where inputs are based on market data at the year end date.

(f) Foreign Currency Translation

Foreign currency income is translated into sterling at the rate ruling at that date. Investments and current assets and liabilities denominated in foreign currencies are translated using the sterling rate of exchange ruling at the period end.

Differences arising on translation of current assets and liabilities are included in the fund account.

(g) Investment Management Expenses

The investment managers' fees are paid in accordance with the agreed scales and accounted for on an accruals basis.

3. CONTRIBUTIONS	2015 £'000s	2014 £'000s
Employer - deficit funding	6,100	6,100
- additional	247	321
- mitigation payments	3,900	3,900
	<u>10,247</u>	<u>10,321</u>

Deficit funding contributions are payable at a rate of £6,100,000 per annum until 31 March 2015 and £10,000,000 per annum thereafter until 31 May 2019.

Mitigation payments are payable at a rate of £3,900,000 per annum until 31 March 2015.

4. BENEFITS	2015 £'000s	2014 £'000s
Pensions	6,541	6,127
Commutations	1,076	1,557
Purchase of annuities	-	43
Refunds of contributions on death	7	16
	<u>7,624</u>	<u>7,743</u>

5. PAYMENTS TO AND ON ACCOUNT OF LEAVERS	2015 £'000s	2014 £'000s
Individual transfers out	<u>2,257</u>	<u>1,431</u>

6. ADMINISTRATIVE EXPENSES	2015 £'000s	2014 £'000s
Miscellaneous expenses	11	1
PPF levy	247	321
	<u>258</u>	<u>322</u>

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2015

7. INVESTMENT INCOME	2015	2014
	£'000s	£'000s
Income from index-linked securities	1,565	1,525
Income from pooled investment vehicles	909	582
Interest on cash deposits	88	166
	<u>2,562</u>	<u>2,273</u>

8. INVESTMENTS	Value at 31.3.2014	Purchases at cost & derivative payments	Sales proceeds & derivative receipts	Change in market value	Value at 31.3.2015
	£'000s	£'000s	£'000s	£'000s	£'000s
Fixed interest securities	-	35,748	-	2,999	38,747
Index linked securities	127,245	30,787	(21,355)	19,912	156,589
Pooled investment vehicles	184,000	246,976	(237,249)	15,583	209,310
Derivative contracts	25,112	13,755	(66,304)	53,980	26,543
AVC investments	3,473	81	(97)	92	3,549
	<u>339,830</u>	<u>327,347</u>	<u>(325,005)</u>	92,566	434,738
Cash deposits	641			35	541
Cash in transit	400			-	3
Other investment balances	451			-	604
	<u>341,322</u>			<u>92,601</u>	<u>435,886</u>

	2015	2014
	£'000s	£'000s
Investment assets	478,556	375,391
Investment liabilities	<u>(42,670)</u>	<u>(34,069)</u>
	<u>435,886</u>	<u>341,322</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and investment managers' fees.

Direct transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the direct transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Scheme.

The companies managing the pooled investment vehicles are registered in the United Kingdom.

Fixed interest securities	2015	2014
	£'000s	£'000s
UK Government – quoted	<u>38,747</u>	<u>-</u>
Index-linked securities	2015	2014
	£'000s	£'000s
UK Government - quoted	<u>156,589</u>	<u>127,245</u>

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2015

8. INVESTMENTS (Continued)

Pooled investment vehicles	2015 £'000s	2014 £'000s
Managed funds - other	<u>209,310</u>	<u>184,000</u>

Derivative Contracts	2015 Asset £'000s	2015 Liability £'000s	2014 Asset £'000s	2014 Liability £'000s
Forward foreign exchange contracts	86	-	63	-
Options	11,790	(6,767)	28,851	(22,091)
Swaps	<u>57,337</u>	<u>(35,903)</u>	<u>30,267</u>	<u>(11,978)</u>
	<u>69,213</u>	<u>(42,670)</u>	<u>59,181</u>	<u>(34,069)</u>
Net asset	<u>26,543</u>		<u>25,112</u>	

Forward Foreign Exchange Contracts

Contract	Settlement Date	Currency Bought	Currency Sold	Asset £'000s	Liability £
Forward OTC	15 July 2015	£25,850,240	\$38,240,000	<u>86</u>	<u>-</u>

Options	Expiration Date	2015 Asset £'000s	2015 Liability £'000s
Type			
UK FTSE exchange traded	11 January 2016	4,204	-
UK FTSE exchange traded	2 March 2018	<u>7,586</u>	<u>6,767</u>
		<u>11,790</u>	<u>6,767</u>

Swaps

Type of contract	Expiration Date	Nature of swap	Notional Principal £'000s	2015 Asset £'000s	2015 Liability £'000s
Interest rate (OTC)	13 to 30 years	Pay fixed for floating	32,788	1,103	6,393
Interest rate (OTC)	5 to 45 years	Pay floating for fixed	171,812	51,656	-
Inflation (OTC)	10 to 49 years	Pay fixed for floating	139,147	-	29,510
Inflation (OTC)	25 to 45 years	Pay floating for fixed	22,674	<u>4,578</u>	<u>-</u>
				<u>57,337</u>	<u>35,903</u>

At the year end the Scheme's custodian held £28,618,598 (2014: £23,807,344) of collateral belonging to the counterparty in respect of the outstanding Options and Swaps values. This collateral is not reported within the Scheme's net assets.

Derivative receipts and payments represent the realised gains and losses on futures contracts. The Scheme's objective is to decrease risk in the portfolio by entering into futures positions to match assets that are already held in the portfolio without disturbing the underlying assets.

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2015

8. INVESTMENTS (Continued)

Objectives and policies

Forward Foreign Exchange Contracts - The Scheme entered into forward contracts to hedge currency exposure in the assets that are dominated in a foreign currency. This ensures that when exchange rates move, these assets will increase/decrease in value but the future contracts will move the opposite way so overall the exposure to currency movements is reduced. At any point in time, these exposures will be positive or negative, depending on whether the actual currency rate is above or below the hedged rate. When the exposure is positive it is shown as an asset, and when it is negative it is a liability.

Options - are valued at their mark to market value. If a quoted market price is not available on a recognised exchange the fair value is calculated using pricing models such as Black-Scholes, where inputs are based on market data at the year end date.

Swaps - the Trustee's aim is to match as far as possible the fixed income portfolio and the Scheme's long term liabilities, in particular in relation to their sensitivities to interest rate and inflation rate movements. Due to the lack of available long dated bonds the Trustee has entered interest rate and inflation rate swaps that extend the duration of the fixed income portfolio to better match the long term liabilities of the Scheme.

AVC investments	2015 £'000s	2014 £'000s
Standard Life	721	674
Santander (formerly Abbey)	14	14
Prudential Assurance	2,814	2,785
	<u>3,549</u>	<u>3,473</u>
Cash deposits	2015 £'000s	2014 £'000s
Sterling	541	641
Other investment balances	2015 £'000s	2014 £'000s
Dividends and interest receivable	604	451

9. CONCENTRATION OF INVESTMENTS

Except for Government securities, the following investments represented over 5% of the net assets of the Scheme:

	2015		2014	
	£'000s	%	£'000s	%
PIMCO Diversified Income Fund	34,647	7.9	32,976	9.6
Barings Dynamic Asset Allocation	-	-	128,668	37.5
Leadenhall Value Insurance Linked	26,410	6.0	21,120	6.2
GMO Real Return Fund	84,926	19.4	n/a	n/a
PineBridge Global Dynamic Asset Allocation Fund	35,095	8.0	n/a	n/a

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2015

10. CURRENT ASSETS	2015 £'000s	2014 £'000s
Bank balance	1,468	1,273
Contributions receivable - employer	<u>833</u>	<u>833</u>
	<u>2,301</u>	<u>2,106</u>

All contributions receivable relate to the month of March 2015 and were paid in full to the Scheme within the timescale required by the Schedule of Contributions currently in force.

11. CURRENT LIABILITIES	2015 £'000s	2014 £'000s
Accrued expenses	107	93
Tax payable	75	65
Unpaid benefits	<u>27</u>	<u>53</u>
	<u>209</u>	<u>211</u>

12. RELATED PARTIES

Benefit payments to Trustee Directors, I R M Edwards and J Herzberg, are included within pension payments. The amount of these benefits is calculated on the same basis as pensions to other members of the Scheme in accordance with the Trust Deed and Rules.

The Chairman receives a fee from the Company and since October 2014 the Company has also paid fees to the other Trustee Directors. A total of £45,000 p.a. is paid for their services.

COMPLIANCE STATEMENT

Constitution

The Comet Pension Scheme is an occupational pension scheme operated by Kesa Electricals plc. The Scheme is quite separate from Kesa and it operates under Trust Law. Kesa Electricals plc changed its name to Darty plc on 31 July 2012.

Taxation Status

The Scheme is a registered pension scheme within the meaning of Section 153 of the Finance Act 2004.

Contracting Out

Members of the Scheme were contracted-out of the earnings-related element of the State Second Pension Scheme until the Scheme closed to accrual in 2007.

Pensions

All pensions in payment were increased in accordance with the Rules of the Scheme. Statutory increases are applied to GMP earned after 5 April 1988. The remainder of a member's pension in payment increases in line with the cost of living, up to a maximum of 5% (if accrued before 6 April 2005) or 2.5% (if accrued on or after this date). On 1 April 2014 the increases applied were as follows:

GMP accrued before 6 April 1988:	Nil
GMP accrued after 5 April 1988:	2.7%
Pension above GMP accrued before 6 April 2005:	2.7%
Pension accrued after 5 April 2005:	2.5%

Deferred pensions in excess of the GMP are increased annually in line with the cost of living, up to a maximum of 5%.

There were no discretionary increases made during the year.

Transfer Values

Cash equivalents (transfer values to other approved pension arrangements) payable are calculated and verified as prescribed by Section 97 of the Pension Schemes Act 1993. No discretionary benefits are included.

With effect from 1 October 2008, following publication of amending regulations and guidance from the Pensions Regulator, the Trustee became responsible for setting the actuarial assumptions (having taken actuarial advice) to be used to calculate transfer values.

The actuarial valuation of the Scheme was completed as at 31 March 2013 following which the level of cash equivalent transfer values (CETVs) was reviewed, and it was decided to stop the reduction of CETVs.

The Trustee confirms that having received actuarial advice, all transfer values are calculated and verified in accordance with the statutory cash equivalent requirements of the Pension Schemes Act 1993. The transfer calculation basis meets the legal requirements of the Act and makes no allowance for any discretionary benefits which might be payable under the Scheme.

COMPLIANCE STATEMENT (Continued)

Employer Related Investments

There are no employer related investments within the Scheme above the limits permitted under the Pensions Act 1995.

TPAS and Pensions Ombudsman

All enquiries about the Scheme and individual benefit entitlements should be addressed to the Scheme Trustee c/o PS Administration Limited, Albion, Fishponds Road, Wokingham, Berkshire RG41 2QE. E-mail: cometadmin@puntersouthall.com.

If a member has a complaint against the Scheme that has not been resolved to his or her satisfaction through the Scheme's Dispute Procedure, The Pensions Advisory Service (TPAS), an independent voluntary organisation, may be able to offer advice. TPAS are also able to help with general pensions queries. The name of the local TPAS adviser can be obtained from any local Citizens Advice Bureau. If the complaint is not satisfactorily resolved, the Government appointed Pensions Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustee or Scheme administrators, or disputes of fact or law. Both TPAS and the Pensions Ombudsman can be contacted at:

11 Belgrave Road
London SW1V 1RB

The Pensions Regulator can intervene if he considers that a Scheme's Trustees, advisers, or the employer are not carrying out their duties correctly. The address for the Pensions Regulator is:

Napier House
Trafalgar Place
Brighton BN1 4DW

The Pension Scheme Registry

The Scheme is registered with the Pension Scheme Registry which is part of the Pensions Regulator's office. The registration number is 10269876. The data held by the Registry is used by the Pension Tracing Service to assist former members of schemes to trace their scheme benefits. The Pension Tracing Service can be contacted at:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1LU

Tel: 0345 6002 537