

COMET PENSION SCHEME

Report and Accounts for the year ended 31 March 2011

Scheme Registration No: 1/269876



Punter Southall
CONSULTING ACTUARIES

Tempus Court, Onslow Street, Guildford, Surrey GU1 4SS

Punter Southall is a trading name of Punter Southall Limited
Registered Office: 126 Jermyn Street, London SW1Y 4UJ · Registered in England and Wales No 3842603

A Punter Southall Group Company

COMET PENSION SCHEME

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TRUSTEE AND ITS ADVISERS

Trustee : Comet Trustee Company Limited

Trustee Directors : Ian Edwards ** (Deputy Chair from 7 July 2010. Appointed Chair
23 March 2011)
Toby Lousada (Chairman) (Resigned 31 January 2011)
Simon Enoch
Victoria Moore (now Milford)
Michael Walters
Paul Underwood *
Lynn Randall * †
Matthew Bentley (Appointed 7 July 2010)
Richard Annett (Appointed 7 July 2010)
Jon Herzberg (Resigned 7 July 2010)

* *Member Nominated*

** *Stood down as Company Nominated Director and re-elected as Pensioner Nominated Director on 4 June 2010*

† *Stood down as MND on 23 March 2011 and appointed as Company Nominated Director*

Secretary to the Trustee : Wayne Phelan
c/o PS Independent Trustees Ltd (PSITL)
Albion
Fishponds Road
Wokingham
Berkshire RG41 2QE

Secretarial Services are provided by PS Secretarial Services, a division of PSITL

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

Auditor : KPMG LLP
15 Canada Square
London E14 5GL

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

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

National Westminster Bank plc
PO Box 34
14 Bishopsgate
London EC2P 2AP (Until 28 May 2010)

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TRUSTEE AND ITS ADVISERS (Continued)

<i>Investment Managers :</i>	Legg Mason Global Asset Management (formerly Western Asset Management Ltd) UBS Global Asset Management Ltd Legal & General Investment Management Ltd Barings Asset Management P-Solve Investment Ltd (formerly PSigma Investments Limited) PIMCO Europe Ltd Global Wellington Management International Ltd
<i>Custodians :</i>	Citibank JP Morgan Chase NA HSBC Global Investor Services Northern Trust P-Solve Investment Limited KAS Bank Brown Brothers Harriman Trustee Services (Ireland) Ltd State Street Custodial Services (Ireland) Ltd
<i>Consultants & Administrators :</i>	Punter Southall Tempus Court Onslow Street Guildford Surrey GU1 4SS
<i>Investment Adviser :</i>	P-Solve Investments Limited 126 Jermyn Street London SW1Y 4UJ
<i>Sponsoring Employer :</i>	Comet Group plc George House George Street Hull HU1 3AU
<i>Other Participating Employer :</i>	Kesa Electricals plc
<i>AVC Providers :</i>	The Prudential Assurance Company Santander Corporate Banking (formerly Abbey) The Standard Life Assurance Company

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TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

The Trustee presents to the members its annual report and accounts for the year ended 31 March 2011.

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. In accordance with the new provisions sufficient Member Nominated Trustee Directors have been appointed as shown on page 2.

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 to be 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 the 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 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 also has certain responsibilities in respect of contributions which are set out in the Statement of Trustee's Responsibilities accompanying the Trustee's Summary of Contributions.

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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 appropriate internal controls.

Membership

The number of members as at the year end was:-

	2011	2010
In-service deferred pensioners	297	1,358
Deferred pensioners	3,741	3,065
Pensioners	1,336	1,215

In-Service deferred pensioners are those members who are currently employed by the Company and have chosen to retain a link between their salary and their pension benefits.

Financial Development of the Scheme

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

	£'000
Net assets at 31 March 2010	244,499
Net withdrawals from dealings with members	(11,471)
Net returns on investments	<u>21,357</u>
Net assets at 31 March 2011	<u>254,385</u>

Further information on the net returns on investments can be found in the Investment Report on pages 6 to 11.

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

Benefit/Scheme Changes

There was an amendment to the Scheme rules, via a Deed dated 7 July 2010, which clarified the benefits payable on late retirement of deferred pensioners. This provided further clarity to what it was intended the rules already reflected.

The Company ran two initiatives in the year;

- an enhanced transfer value exercise where many of the members with deferred benefits in the Scheme were offered an enhanced sum to transfer their benefits to another scheme, and
- an offer for members who were still in Service with the Company the option to break the link to future salary increases for determining their pension in return for a cash sum.

In a Deed of Support dated 3 June 2011, Kesa Electricals plc agreed to procure that the payments set out in the Schedule of Contributions and the Recovery Plan (referred to on page 6) are made to the Scheme.

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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 2010 and the Summary Funding Statement issued to members is shown on pages 14 to 16 of the report.

The actuarial valuation showed that the assets of the Scheme were sufficient to cover 78% of the liabilities on the funding basis and assumptions used. Following the actuarial valuation as at 31 March 2010 and a subsequent funding update as at 28 February 2011 which took into account the Company's enhanced transfer value and salary linkage initiatives, a "recovery plan" was put in place with the aim of removing the funding shortfall. The Company has agreed to continue paying contributions of £6.1m per annum until 31 March 2018.

The annual review of the funding position as at 31 March 2011 showed an improvement in the funding position to 85%. The next review of the funding position is due as at 31 March 2012.

Investment Report for the year ended 31 March 2011

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.

The Trustee has an investment sub-committee (ISC) consisting of a sub-group of the Trustee directors. The ISC and Trustee have set up formal terms of reference for the delegation to and responsibilities of the ISC. The ISC's role is to make decisions on behalf of the Trustee in order to fulfil the investment aspects of their duties in line with the remit of the ISC.

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.

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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 Total Fund equal to the Liability Benchmark Objective (estimated change in liabilities) + 2.2% p.a. over rolling 3 year periods.
- To aim to not breach a downside tolerance of the estimated change in liabilities less 4.4% p.a. on the Total Fund in any 12 month period.

For this purpose, the estimated change in value in the liabilities is calculated based on the change in interest rate and inflation swap rates over the period.

Investment Strategy

The target allocation for the Scheme consists of 15% invested in a liability hedge and 85% invested in return seeking assets in an "Investment Fund".

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

The remaining 85% of the Scheme's assets were invested in a diversified portfolio of assets aimed at generating return whilst maintaining an acceptable level of risk in accordance with the Scheme objectives.

As at 31 March 2011, the investment allocation strategy being followed by the Trustee was as follows:

Asset Class	%	Manager	Benchmark
Investment Fund	85.0		
UK equity including collateral	15.0	P-Solve	6% p.a. in excess of the compounded 6 month Sterling LIBOR return
Overseas equity	15.0	LGIM	Composite of relevant FTSE indexes
Emerging market equities	5.0	Wellington	MSCI Emerging Markets
Dynamic Asset Allocation	25.0	Barings	3 Month Sterling Libor + 4%
Property	7.5	UBS	HSBC/APUT "Pooled Property Fund Indices" All Balanced Funds Median
Active global bonds	10.0	Legg Mason	3 Month Sterling Libor + 3%
Active global investment grade bonds	7.5	PIMCO	Barclays Capital Global Aggregate Credit (ex-Government, Ex-Securitised) (GBP Hedged)
Collateral for Liability Hedge	15.0		
Index-linked gilts	15.0	P-Solve	n/a
Total	100.0		

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

- Crystallising the profit on the UK Equity structured solution which had performed strongly and offered limited scope for additional return. The majority of the proceeds were rolled over into a new structured product offering more attractive terms. In addition, just under £2 million was used to increase the level of cash funds held within the portfolio ahead of the Enhanced Transfer Value exercise.
- With the recovery in investment grade bond prices, the holding of PIMCO Global Investment Grade Credit was sold and the proceeds plus the remaining cash funds from the UK Equity structured solution disposal were used to introduce exposure to PIMCO's Diversified Income fund. This fund has a much broader mandate that enables it to rotate capital through a variety of bonds and markets depending on market conditions, with the objective of growing capital.
- Finally, the holding of UBS Triton Property fund was reduced in light of the recovery in commercial property prices, whilst the Scheme's interest rate swaps were restructured enabling funds to be released. The proceeds from these transactions were used to help meet the cost of the Enhanced Transfer Value exercise.

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 ISC will review the position and decide how to act.

Investment Performance

During the year to 31 March 2011, the value of the Scheme assets increased by 8.7% outperforming the LRO by 6%. This strong performance has helped improve the 3 year numbers where the annualised return was 6.4% versus a target of 5%.

Over 5 years, the 4.5% annualised performance is still behind the Scheme target of 6.2% despite the positive steps that the Trustee has implemented to control asset and liability risk. This longer term underperformance reflects the impact of the credit crunch which saw increased investor uncertainty that resulted in falls across most risk based asset classes in 2008/09.

(1) Total Portfolio

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 2011.

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Asset Class	Manager	12 months to 31 March 2011		3 years (per annum) to 31 March 2011	
		Fund	Benchmark	Fund	Benchmark
Matching Fund					
Liability Hedge and collateral	P-Solve ¹	16.7	-2.0	13.2	3.3
Investment Fund					
UK equity	P-Solve ²	9.9	1.0	n/a	n/a
UK and Overseas equity	LGIM	7.3	7.3	5.1	5.0
Emerging market equity	Wellington ³	5.9	12.4	6.9	14.3
Dynamic Asset Allocation	Barings ⁴	6.5	0.8	10.9	1.5
Property	UBS	10.7	8.9	-8.0	-2.4
Active global bonds	Legg Mason	4.5	0.8	4.2	2.1
Active global bonds	PIMCO ⁵	11.1	9.2	n/a	n/a
Total Fund Return	All ⁶	8.7	2.7	6.4	5.0

¹ return from 1/1/2009 and includes a small contribution from the LGIM Cash Fund

² return from 21 April 2010

³ return from 11 January 2010

⁴ return from 9 September 2008

⁵ return from 11 June 2010

⁶ The benchmark return is taken to be that on the liability benchmark portfolio.

The Barings, UBS, PIMCO and Legg Mason performance numbers are net of fees whereas LGIM, Wellington and P-Solve are gross of fees.

The UBS and P-Solve mandates distribute income generated.

(2) Hedging

There are two elements to the hedging strategy – liability hedging and equity hedging.

The liability hedging swaps are designed to help protect the Scheme from adverse movements in long term interest rate and inflation expectations that impact the value of the Scheme's liabilities. The UK Equity structured solution provides downside protection against falls in the FTSE100 of 30% from the index level at the point of investment, whilst the collateral supporting the structure is also used in the liability hedging design.

The ISC monitors the performance of the liability hedge against the liabilities on a regular basis and the Scheme's manager independently checks the counterparty valuations weekly.

Market Review

Despite concerns of a double dip recession, economic prospects gradually improved during the year and particularly during the latter stages where there was increasing evidence that a broader based recovery was taking hold amongst some developed countries.

This improvement, however, reflected a wide divergence between the performance of western economies, which remained subdued, and Asia, where growth was buoyant with China's economy (now officially the second largest economy) growing by 10% in 2010.

Europe's fortunes, however, were more mixed with Germany's export led economy benefitting from developing countries' robust demand. Peripheral Eurozone countries on the other hand, experienced a much more challenging environment with Greece and then Ireland forced to obtain financial assistance from the Eurozone Stability Fund and the IMF.

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Added to recurring investor concerns about fiscal debt was the question as to whether prospects for continued growth would be adversely impacted by rising inflation and increasing geopolitical risk. The unexpected and widespread unrest in the Middle East could well continue for some time and may even spread further afield. This has pushed the oil price higher and gold, which is viewed by some as an inflation hedge, has reached an all time high in dollar terms.

Meanwhile, in the UK, the Coalition promptly embarked on an aggressive strategy to reduce borrowing to mitigate the possibility of suffering a similar fate. This has resulted in higher taxation with VAT, for example, recently being increased to 20% and public spending being aggressively targeted.

Concerns remain that the UK economy may not be strong enough to withstand the impact of these fiscal measures. The Coalition is relying on the private sector to keep the economy expanding; however disappointing growth figures have done little to ease these fears. The Coalition has however been perceived as far more effective than many believed possible, helping to support sterling.

With the exception of Japanese equities, which suffered as a consequence of the Earthquake and subsequent Tsunami in March, equity investors saw positive returns over the last 12 months in almost all equity indices, though not to the same degree as in the previous year.

Looking at market indices over the year to 31 March, UK equities produced a return of 8.7% and overseas equities produced a return of 8.5% in sterling terms. Asia Pacific (ex Japan) had strong local returns and was helped by currency gains, leading to an overall return of 14.2% over the year in sterling terms. In Japan, a strong Yen only partially helped offset the significantly negative local return which reflected the markets' reaction to the earthquake and Tsunami.

Looking at Fixed Interest market indices, Bonds experienced a volatile year as market sentiment fluctuated with yields eventually rising in the final 3 months. Over the year as a whole, there was very little difference between UK Gilts and Corporate Bonds which returned 5.2% and 5.3% respectively. UK Index-Linked Gilts produced a marginally higher return of 6.5% reflecting continuing inflationary concerns. Global High Yield Bonds rose by a modest 8.1% when compared to the previous year, reflecting a reduced appetite for risk amongst investors. Commodities produced the best investment return for the year at 16.1%, with oil and gold in particular rising strongly.

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 Product, the Trustee has delegated appointment of a custodian (for the Index Linked Gilts available to provide collateral) to P-Solve Investment Limited.

Statement of Investment Principles

In accordance with the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles, which describes the key elements of the investment arrangements of the Scheme. Copies of the statement are available on the pension website, www.comet-pensions.co.uk.

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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 £'000
Year Ending 31 March 2009	£ 702
Year Ending 31 March 2010	£ 801
Year Ending 31 March 2011	£1,079

The change in fees reflects an increase in value of funds under management and more sophisticated strategies including currency hedging, which the Trustee believes helps improve the level of diversification.

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 Punter Southall, Tempus Court, Onslow Street, Guildford, Surrey GU1 4SS. 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

5 OCTOBER 2011
.....
Date

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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 2010 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses the method and assumptions determined by the Trustee of the Scheme and set out in the statement of funding principles dated 3 June 2011.

27 June 2011

Steve Leake

Fellow of the Institute and Faculty of Actuaries
Punter Southall Limited
Tempus Court
Onslow Street
Guildford
Surrey, GU1 4SS

ACTUARY'S CERTIFICATE OF THE 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 can be expected on 28 February 2011 to be met by the end of the period specified in the recovery plan dated 3 June 2011.

Adherence to rates of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 3 June 2011.

This 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.

27 June 2011

Steve Leake

Fellow of the Institute and Faculty of Actuaries
Punter Southall Limited
Tempus Court
Onslow Street
Guildford
Surrey, GU1 4SS

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The Comet Pension Scheme ('the Scheme') Summary Funding Statement 2011

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 2011. 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 (ie 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 2010; 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 2010 and an annual updating report was produced as at 31 March 2011. The results of the actuarial valuation as at 31 March 2010 along with the updated funding position as at 31 March 2011 are shown below for information.

The funding positions at these dates were:

	31 March 2010	31 March 2011
	£millions	£millions
Value of assets	239.9*	247.0
Value of past service liabilities	308.6*	291.9
	-----	-----
Past service shortfall	(68.7)*	(44.9)
Funding level	78%	85%

* These figures have been revised from the 2010 summary funding statement to reflect the final assumptions adopted for the actuarial valuation.

Following the actuarial valuation as at 31 March 2010 and a subsequent funding update as at 28 February 2011 which took into account the Company's salary linkage and enhanced transfer value initiatives, a recovery plan was put in place with the aim of removing the past service shortfall. As a result, Comet Group plc ('Comet') and Kesa Electricals plc ('Kesa'), together referred to as 'the Company', have agreed to pay combined additional contributions of £6.1 million per annum until 31 March 2018.

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Change in the funding position

The following factors have affected the funding position of the Scheme since the actuarial valuation as at 31 March 2010, by the approximate amounts shown:

	£m
Past service shortfall as at 31 March 2010	-68.7
• Liability reduction exercises	7.7
• Change in economic conditions	-3.1
• Favourable investment returns	14.2
• Deficit reduction contributions	6.1
• Other items	-1.1
Past service shortfall as at 31 March 2011	-44.9

As shown above, it is estimated that these factors have led to the Scheme's funding position improving by around £23.8 million. Over the same period the ratio of the assets to the estimated liabilities, known as the funding level, increased from 78% to 85%.

Funding position if the Scheme had 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 the Company carrying on in business and continuing to pay for the Scheme. If the Company 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 2010 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 2010 then it is estimated that the amount needed to buy the Scheme benefits in full from an insurance company would have been £547 million (that is, a shortfall of £307 million). This figure is just an estimate and is not meant to imply that the Trustee or the Company 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 either Comet or Kesa. We can confirm that there have not been any payments to either Comet or Kesa 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 set out in the Statement of Investment Principles dated February 2011) as follows:

Company shares (equities)	35.0%
Government securities (gilts)	15.0%
Corporate bonds	17.5%
Property	7.5%
Other investments	25.0%

A fuller breakdown of the Scheme's investment strategy (Statement of Investment Principles) is available on the website.

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The Scheme's financial security

The Scheme's assets are held separately from the Company's assets. If the Scheme was to wind up (come to an end), then, as previously stated, the Company 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 the Company 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.

Further information is available on the PPF website at www.pensionprotectionfund.org.uk or you can write to the Pension Protection Fund at Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

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, Tempus Court, Onslow Street, Guildford, GU1 4SS. A list of the documents available is attached. 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 2010

This contains the details of the Scheme Actuary's check of the Scheme's financial situation as at 31 March 2010.

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 the Company is paying into the Scheme. A certificate from the Scheme Actuary is included showing that these contributions were sufficient at the date they were agreed.

Annual Updating Valuation Report

This shows the Scheme Actuary's review of the Scheme's financial situation as at 31 March 2011.

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

We have audited the Accounts of the Comet Pension Scheme for the year ended 31 March 2011 set out on pages 20 to 27. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Scheme Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme 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 Trustee and Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on pages 4 to 5, the Scheme Trustee is responsible for the preparation of Accounts which give a true and fair view. Our responsibility is to audit, and express an opinion on, the Accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Accounts

A description of the scope of an audit of Accounts is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on Accounts

In our opinion the Accounts:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year ended 31 March 2011 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with UK 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.

Kevin Clark
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Date 5 October 2011.

COMET PENSION SCHEME

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF CONTRIBUTIONS

The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions ("The Schedule") showing the rates of contributions payable towards the Scheme by or on behalf of the and the dates on or before which such contributions are to be paid. The Scheme's Trustee is also responsible for keeping records of contributions received and for procuring that contributions are made to the Scheme in accordance with the Schedule.

Trustee's Summary of Contributions payable under the Schedule in respect of the Scheme year ended 31 March 2011

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the employer contributions payable to the Scheme under the Schedule of Contributions certified by the actuary on 17 March 2008 in respect of the Scheme year ended 31 March 2011. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

Contributions payable under the Schedule in respect of the Scheme year	2011
	Total
	£'000
Employer:	
Deficit funding contributions	6,100
PPF levy contributions	<u>253</u>
Contributions payable under the Schedule (as reported on by the Scheme Auditor)	<u>6,353</u>
Reconciliation of contributions payable under the Schedule of Contributions reported in the accounts in respect of the Scheme year	
Contributions payable under the Schedule (as above)	6,353
Contributions payable in addition to those due under the Schedule (and not reported on by the Scheme Auditor)	
Employer transfer value enhancements	<u>3,471</u>
Total contributions reported in the accounts	<u>9,824</u>

Signed: .. Ian Edwards
Director

... Date: 5 OCTOBER 2011

Signed: .. Simon Enoch
Director

... Date:

COMET PENSION SCHEME

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS, UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES (REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT FROM THE AUDITOR) REGULATIONS 1996 TO THE TRUSTEE OF THE COMET PENSION SCHEME

We have examined the summary of contributions payable under the Schedule of Contributions to the Comet Pension Scheme in respect of the Scheme year ended 31 March 2011 which is set out on page 18.

This statement is made solely to the Scheme's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our 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 about contributions 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 work, for this statement, or for the opinions we have formed.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 18, 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. The Trustee is also responsible for keeping records in respect of contributions received in respect of 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 to the Scheme 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 2011 as reported in the Summary of Contributions and payable under the Schedule have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Actuary on 17 March 2008.

Kevin Clark
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Date 5 October 2011

COMET PENSION SCHEME

FUND ACCOUNT

For the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
CONTRIBUTIONS AND BENEFITS			
Contributions	3	9,824	6,287
Transfers in	4	<u>-</u>	<u>154</u>
		<u>9,824</u>	<u>6,441</u>
Benefits	5	6,402	6,527
Payments to and on account of leavers	6	14,637	187
Administration expenses	7	<u>256</u>	<u>189</u>
		<u>21,295</u>	<u>6,903</u>
NET WITHDRAWALS FROM DEALINGS WITH MEMBERS		<u>(11,471)</u>	<u>(462)</u>
RETURNS ON INVESTMENTS			
Investment income	8	5,110	6,348
Change in market value of investments	9	16,501	49,187
Investment management expenses		<u>(254)</u>	<u>(209)</u>
NET RETURNS ON INVESTMENTS		<u>21,357</u>	<u>55,326</u>
NET INCREASE IN THE FUND FOR THE YEAR		9,886	54,864
NET ASSETS AT 31 MARCH 2010		<u>244,499</u>	<u>189,635</u>
NET ASSETS AT 31 MARCH 2011		<u>254,385</u>	<u>244,499</u>

The notes on pages 22 to 27 form an integral part of these accounts.

COMET PENSION SCHEME

NET ASSETS STATEMENT

At 31 March 2011

	Note	2011 £'000	2010 £'000
Investment assets	9	257,582	248,413
Investment liabilities	9	(9,328)	(5,642)
Current assets	11	6,893	1,883
Current liabilities	12	<u>(762)</u>	<u>(155)</u>
NET ASSETS AT 31 MARCH 2011		<u>254,385</u>	<u>244,499</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 22 to 27 form an integral part of these accounts.

These accounts were approved by the Trustee on 5 October 2011. [date]

Signed on behalf of the Trustee

Ian Edwards

Simon Enoch

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS

For the year ended 31 March 2011

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 augmentations are recognised in accordance with the agreement under which they are paid, or in the absence of an agreement, on a receipts basis.

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

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

PPF levy contributions are accounted for when 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. 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 2011

(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	2011 £'000	2010 £'000
Employer - deficit funding	6,100	6,100
- PPF levy contributions	253	187
- transfer value enhancements	<u>3,471</u>	<u>-</u>
	<u>9,824</u>	<u>6,287</u>

Deficit funding contributions are payable at a rate of £508,333 per month for a period of 8 years and 2 months as required under the recovery plan.

4. TRANSFERS IN	2011 £'000	2010 £'000
Individual transfers in from other schemes	<u>-</u>	<u>154</u>

Although the Trustee has a policy of not accepting transfer payments into the Scheme on an individual basis, up until 30 September 2009, on a discretionary basis the Trustee allowed money purchase benefits that had built up in the Comet Stakeholder arrangement (following the Comet Pension Scheme's closure to future accrual on 30 September 2007) to be transferred into the Scheme to provide additional benefits for retiring members.

5. BENEFITS	2011 £'000	2010 £'000
Pensions	4,396	3,857
Commutations	1,984	2,655
Refunds of contributions on death	<u>22</u>	<u>15</u>
	<u>6,402</u>	<u>6,527</u>

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2011

6.	PAYMENTS TO AND ON ACCOUNT OF LEAVERS					2011 £'000	2010 £'000
	Individual transfers out					11,166	187
	Company enhancements					<u>3,471</u>	-
						<u>14,637</u>	<u>187</u>
7.	ADMINISTRATION EXPENSES					2011 £'000	2010 £'000
	PPF levy					253	187
	Miscellaneous expenses (net)					<u>3</u>	<u>2</u>
						<u>256</u>	<u>189</u>
8.	INVESTMENT INCOME					2011 £'000	2010 £'000
	Income from index linked securities					3,074	4,427
	Income from pooled investment vehicles					1,844	1,759
	Interest on cash deposits					<u>192</u>	<u>162</u>
						<u>5,110</u>	<u>6,348</u>
9.	INVESTMENTS	Value at 31.03.2010	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Value at 31.03.2011	
		£'000	£'000	£'000	£'000	£'000	
	Index linked securities	61,074	5,000	-	1,154	67,228	
	Pooled investment vehicles	158,865	39,698	(41,022)	9,922	167,463	
	Derivative contracts (net)	13,637	2,263	(17,603)	5,371	3,668	
	AVC investments	<u>4,628</u>	<u>209</u>	<u>(661)</u>	<u>54</u>	<u>4,230</u>	
		238,204	<u>47,170</u>	<u>(59,286)</u>	<u>16,501</u>	242,589	
	Cash deposits	922				10	
	Cash in transit	-				26	
	Other investment balances	<u>3,645</u>				<u>5,629</u>	
		<u>242,771</u>				<u>248,254</u>	
						2011 £'000	2010 £'000
	Investment assets					257,582	248,413
	Investment liabilities					<u>(9,328)</u>	<u>(5,642)</u>
						<u>248,254</u>	<u>242,771</u>

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2011

9. INVESTMENTS (continued)

Included within sales and purchases are transfers between investment managers of £19,299,000. The transfers occurred by the transfer of cash.

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.

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 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.

Index-Linked Securities			2011	2010
			£'000	£'000
UK Government - quoted			<u>67,228</u>	<u>61,074</u>
Pooled investment vehicles			2011	2010
			£'000	£'000
Other managed funds			156,093	143,307
Property			<u>11,370</u>	<u>15,558</u>
			<u>167,463</u>	<u>158,865</u>
Derivative contracts	2011	2011	2010	2010
	Asset	Liability	Asset	Liability
	£'000	£'000	£'000	£'000
Options	3,750	-	11,055	-
Swaps	<u>9,246</u>	<u>(9,328)</u>	<u>8,224</u>	<u>(5,642)</u>
	<u>12,996</u>	<u>(9,328)</u>	<u>19,279</u>	<u>(5,642)</u>
Net asset/(liability)	<u>3,668</u>		<u>13,637</u>	
Options			2011	2011
			Asset	Liability
Type	Expiration		£'000	£'000
UK FTSE exchange traded	2013		<u>3,750</u>	<u>-</u>

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2011

9. INVESTMENTS (continued)

Swaps

Type of contract	Expiration	Nature of swap	Notional Principal £'000	2011 Asset £'000	2011 Liability £'000
Interest rate (OTC)	7 to 27 years	Receive fixed for floating	147,900	6,326	(3,669)
Interest rate (OTC)	5 years	Pay fixed for floating	5,000	-	(190)
Inflation (OTC)	8 to 47 years	Pay fixed for RPI	169,565	2,920	(5,408)
Inflation (OTC)	5 years	Receive fixed for floating	5,000	-	(61)
				<u>9,246</u>	<u>(9,328)</u>

At the year end the Scheme held £2,302,000 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.

Objectives and policies

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.

Cash deposits	2011 £'000	2010 £'000
Sterling	<u>10</u>	<u>922</u>
Other investment balances	2011 £'000	2010 £'000
Dividends and interest receivable	<u>5,629</u>	<u>3,645</u>

AVC Investments

The Trustee holds assets invested separately from the main fund in the form of individual building society accounts and insurance policies securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement made up to the year end confirming contributions paid and the value of their fund. The aggregate amounts of AVC investments are as follows:

COMET PENSION SCHEME

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2011

9. INVESTMENTS (continued)	2011	2010
	£'000	£'000
AVCs		
Standard Life	727	780
Santander (formerly Abbey)	14	15
Prudential Assurance	<u>3,489</u>	<u>3,833</u>
	<u>4,230</u>	<u>4,628</u>

10. CONCENTRATION OF INVESTMENTS

The following investments represented over 5% of the net assets of the Scheme:

	2011		2010	
	£'000	%	£'000	%
PIMCO Global Investment Grade Credit Fund	-	-	17,526	7.2
PIMCO Diversified Income Fund	21,716	8.5	-	-
UBS Triton Property Unit Trust	n/a	n/a	15,558	6.4
Barings Dynamic Asset Allocation	62,323	24.5	58,472	23.9
Legg Mason Global Multi Strategy	23,966	9.4	22,669	9.3

11. CURRENT ASSETS	2011	2010
	£'000	£'000
Contributions receivable - employer	508	508
Bank balance	6,385	1,168
Other debtors	<u>-</u>	<u>207</u>
	<u>6,893</u>	<u>1,883</u>

All contributions receivable relate to the month of March 2011 and were paid in full to the Scheme within the timescale required by the Schedule of Contributions currently in force.

12. CURRENT LIABILITIES	2011	2010
	£'000	£'000
Unpaid benefits	123	45
Tax payable	58	48
Administration expenses	65	62
Transfer value enhancements	<u>516</u>	<u>-</u>
	<u>762</u>	<u>155</u>

13. RELATED PARTIES

Benefit payments to a Trustee Director, I R M Edwards, 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.

Four Directors of the Comet Trustee Company Limited took up the offer for the removal of the salary link and three Directors accepted an enhanced transfer value payment to another pension arrangement. These transactions were on the terms offered to all Scheme members.

COMET PENSION SCHEME

COMPLIANCE STATEMENT

Constitution

The Comet Pension Scheme is an occupational pension scheme operated by Comet Group plc for employees of the Company. The Scheme is quite separate from the Company and it operates under Trust Law, through the Definitive Trust Deed, drawn up between the Company and the Trustee.

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 after this date). On 1 April 2010 the increases applied were as follows:

GMP accrued before 6 April 1988:	Nil
GMP accrued after 5 April 1988:	Nil
Pension above pension accrued before 6 April 2005:	2.4%
Pension accrued after 5 April 2005:	2.4%

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.

A report on setting transfer value assumptions with effect from 1 October 2008 was prepared by the Scheme Actuary and following detailed discussions the proposed basis was adopted. In addition, it was agreed that to ensure fair treatment of members the transfer value should be reduced in line with the estimated deficit based on the priority orders on wind-up.

The Actuarial valuation of the Scheme was completed as at 31 March 2010 following which the level of cash equivalent transfer values (CETVs) was reviewed, and it was decided to stop the reduction of CETVs.

COMET PENSION SCHEME

COMPLIANCE STATEMENT (Continued)

Transfer Values (Continued)

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.

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 Punter Southall, Tempus Court, Onslow Street, Guildford, Surrey GU1 4SS.

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 Schemes Registry which is part of the Pension Regulator's office. The registration number is 1/269876. 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 Pensions Service
Tyneview Park
Whitley Road
Newcastle upon Tyne NE98 1BA

Tel: 0845 6002 537