

2008 Pension Details

	Age	Total accrued pensions at start of the period £'000	Transfer value of total accrued pension at start of the period £'000	Increase in accrued pension during year (net of inflation: £'000 pa	Including statutory revaluation £'000	Total accrued pension at 31-Dec 2008 £'000	Transfer value of increase at 31-Dec 2008 (net of inflation and Director's contributions) £'000	Transfer value of total accrued pension at 31-Dec 2008 £'000	Director's contributions during the period £'000	Increase in value of pension during the period (net of director's contributions) £'000
P Dollman ¹	52	18.6	255.0	6.5	0.6	25.6	76.0	390.0	22.6	112.4
P Dollman ²	52	30.2	409.0	4.4	0.9	35.6	67.4	540.0	-	130.6
C Smyth	41	31.3	260.1	3.3	0.9	35.6	23.7	357.2	9.8	87.3
E Watson ³	41	n/a	67.5	n/a	n/a	n/a	(4.1) ⁴	71.5	6.1	(2.1)

Notes

- 1 The funded portion of P Dollman's benefits.
 - 2 The unfunded portion of P Dollman's benefits.
 - 3 These are fund values as E Watson is a member of the Defined Contribution Scheme.
 - 4 This is an increase in fund value (less inflation and member contributions) as E Watson is a member of the Defined Contribution Scheme.
- (a) Accrued pension entitlements are the amounts which would be paid at normal retirement date if the Director left service as at 30 December 2008, with no allowances for increases in the period between leaving service and normal retirement dates. The entitlements disclosed above include unfunded benefits.
- (b) Transfer values represent the value of the assets which the pension scheme (together with the Company where appropriate) would need to transfer to another pension provider on transferring its liability in respect of the Director's pension entitlements. They do not represent sums payable to individual Directors.
- (c) Transfer values have been calculated in accordance with 'Retirement Benefit Schemes (GN 11)' published by the Institute of Actuaries and the Faculty of Actuaries. This methodology determines the values attributable to the deferred pensions for younger members by reference mainly to the UK All-Share Index and for members nearing normal retirement date mainly to the Gilts Over 15 Years Index and the Index-linked Over 5 Years (5% inflation) index.
- (d) The total of the transfer values for unfunded pension entitlements as above, held on the Company's balance sheet at 31 December 2008 for current and former Directors, calculated on an ISA 19 basis, totalled £817,645 (2007: £810,105), from which annual pensions of £17,645 (2007: £16,982 p.a.) are paid to former Directors