



5 December 2001

Mr Baljit Sangha
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Dear Baljit

OpenAIR Accounts Reference Letter

Malcolm Delahaye has asked me to reply to your letter of 28 November.

The Bovis UK Pension Scheme was set up with effect from 1 October 1999. We chose Euraplan's OpenAIR accounting system because it was, so far as we were aware, the only system dedicated entirely to Pension Scheme accounts.

We began using the system in the last quarter of 1999 and have produced quarterly management accounts and been through two accounting year ends and external audits.

The main benefits we have obtained from the system are:

- 1 The ledger has been designed to produce accounts conforming to pension scheme legislation, particularly the Statement of Recommended Practice (SORP).
- 2 Good audit trail and search facilities.
- 3 User friendly reporting including all SORP Notes, trial balance and bank reconciliation.
- 4 Ability to set and re-set accounting periods enabling entries to continue in current periods, or be posted to any prior period that has not been finalised in a year end processing.
- 5 Continuous up-dating of the system based on user recommendations.

Euraplan provide a friendly and efficient Help Desk. A representative also visits us regularly (say 4 or 5 times a year) to install up-dates, inform us of developments and generally see that we continue to be satisfied.

We would have no hesitation in recommending Euraplan and the OpenAIR accounting system to other pension funds.

Yours sincerely

A handwritten signature in black ink that reads "Robin Roads". The signature is written in a cursive style with a small horizontal line underneath the name.

Robin Roads
Pensions Accountant
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E-mail: robin.roads@eu.bovislendlease.com)

Copy to Malcolm Delahaye