
ANSBACHER INVESTMENTS LIMITED

Report and financial statements
31 December 2006

Company registration number 528119



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Directors and officers

Directors

H H Titcomb

P M Forster

Secretary

P M Forster

Registered office

Two London Bridge

London

United Kingdom

SE1 9RA

Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2006

Principal activities

The Company was in the past an investment holding company. Although the company has entered into a transaction during the year, it does not actively trade.

Business review and future developments

The Company's only transaction during the year was the recognition of the forgiveness of debt from its parent company Henry Ansbacher London Limited for £1,087,399. The Company was dormant for the previous period and is expected to be dormant in the future.

Results and dividends

The profit for the year after taxation is shown on page 7. No dividend will be paid and no dividends have been paid to the shareholder during the year (2005 £nil).

Directors

The present directors of the Company are listed on page 2. The following changes in directorship have occurred up to the date of the audit report.

	Appointed	Resigned
P M Forster	28 03 07	
B D Erickson		28 03 07

Directors' interests

None of the directors who held office at the end of the financial year had any disclosable interests, as defined under section 324 of the Companies Act 1985, in the shares or debentures of the Company or of any other Group undertaking. No contracts of significance in which a director had a material interest, except service contracts, existed at the end of the year or at any time during the year.

Elective resolutions

Elective resolutions to dispense with holding Annual General Meetings, laying of accounts before the Company in General Meeting and the need to reappoint auditors annual are currently in force.

Auditors


On 8 September 1997, a special resolution was passed that no auditor be appointed by the Company in that it is a dormant company. However for the current period presented the company is not dormant and the financial statements are required to be audited. The Directors used their statutory powers to appoint Ernst & Young to fill the vacancy in the office of auditor. A resolution to appoint Ernst & Young LLP as auditors will be put to the members at the Annual General meeting.

Directors' report (continued)

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 2. So far as each person who was a director at the date of approving this report is aware there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware. Having made enquiries of fellow directors and of the Company's auditors, each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors



H H Titcomb
Director

13 September 2007

Directors' responsibilities in relation to financial statements

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out on page 5, is made with a view to distinguishing for the shareholder the respective responsibilities of the directors and of the auditors in relation to the financial statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards

The directors are required to prepare financial statements for each financial year which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 and Article 4 of the IAS regulation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report

To the Shareholder of Ansbacher Investments Limited

We have audited the Company financial statements for the year ended 31 December 2006 which comprise the Statement of Income, Statement of Changes in Shareholder's equity, Balance Sheet, Cash Flow Statement and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

In addition we report to you if, in our opinion, the Company has not kept accounting records and we have not received all the information and explanations we require for our audit.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report (continued)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2006 and of the Company's profit for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP, Registered Auditor

London

16 October 2007

Statement of income

For the year ended 31 December 2006

		<i>Year ended 31 December 2006</i>	<i>18 months ended 31 December 2005</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Loan forgiveness	8	<u>1,087,399</u>	-
Profit from continuing operations before tax	3	<u>1,087,399</u>	-
Tax expense	4	<u>-</u>	<u>-</u>
Profit for the year from continuing operations	6	<u>1,087,399</u>	<u>-</u>

The attached notes form an integral part of these financial statements

Statement of changes in shareholder's equity

For the year ended 31 December 2006

	<i>Share capital £</i>	<i>Retained earnings £</i>	<i>Total £</i>
Balance at 1 July 2004	200,000	(1,287,399)	(1,087,399)
Net profit	-	-	-
Total recognised income for 2004/5	-	-	-
At 31 December 2005 / 1 January 2006	200,000	(1,287,399)	(1,087,399)
Net profit	-	1,087,399	1,087,399
Total recognised income for 2006	-	1,087,399	1,087,399
At 31 December 2006	200,000	(200,000)	-


The attached notes form an integral part of these financial statements

Balance sheet

At 31 December 2006

	Notes	31 December 2006 £	31 December 2005 £
Current liabilities			
Amounts owed to Group undertakings		-	(1,087,399)
Net liabilities		-	(1,087,399)
Capital and reserves			
Share capital	5	200,000	200,000
Retained earnings	6	(200,000)	(1,287,399)
Total equity		-	(1,087,399)

The financial statements were approved by the board on 11 September 2007



H H Titcomb
Director

The attached notes form an integral part of these financial statements

Cash flow statement

For the year ended 31 December 2006

	<i>Year ended 31 December 2006 £</i>	<i>18 months ended 31 December 2005 £</i>
Cash flow from operating activities		
Net profit for the year before taxes	1,087,399	-
Net decrease in liabilities		
Amounts owed to Group undertakings	(1,087,399)	-
Net cash inflow from operating activities	-	-
Net cash inflow during the year	-	-
Balance at 1 January / 1 July	-	-
Balance at 31 December	-	-

The attached notes form an integral part of the financial statements

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of Ansbacher Investments Limited (the 'Company') for the year ended 31 December 2006 were authorised for issue by the board of the directors on 13 September 2007 and the balance sheet was signed on the board's behalf by H H Titcomb. Ansbacher Investments Limited is a limited company incorporated and domiciled in England & Wales.

The Company's principal activity continues to be that of an investment company.

The ultimate holding company is Qatar National Bank SAQ (head office at P O Box 1000, Doha, State of Qatar), which is incorporated in Qatar and heads the largest group in which the financial statements of the Company are consolidated. The immediate holding company is Henry Ansbacher London Limited, a company incorporated in the UK. The smallest group in which financial statements of the Company are consolidated is headed by QNB International Holdings Limited Sarl, a company incorporated in Luxembourg. The consolidated financial statements of Qatar National Bank SAQ and QNB International Holdings Sarl may be obtained from Two London Bridge, London SE1 9RA.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with IFRS with effect from 1 July 2004 in accordance with the transitional provisions set out in IFRS 1, 'First time Adoption of International Financial Reporting Standards'. Previously, the Company followed UK accounting standards issued by the UK Accounting Standards Board and the pronouncements of its Urgent Issues Task Force and Statements of Recommended Practice issued by the British Bankers Association and the accounting requirements of the Companies Act 1985 (collectively, 'UK GAAP'). The last set of financial statements prepared under UK GAAP was for the 18 month period to 31 December 2005.

The adoption of IFRS has not led to any restatement of prior period balances.

The Company financial statements are presented in UK Pounds Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

Prior period comparative amounts for the income statement and related notes are not entirely comparable as they relate to an eighteen month period.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

3 Profit from continuing operations

The remuneration of the auditors is borne by the Company's immediate parent undertaking.

Notes to the financial statements

4 Tax expense

There was no current tax charge for the year or the previous period

The differences between the total current tax of £nil and the amount calculated by applying the standard rate of UK corporation tax of 30% (2005 30%) to the profit before tax is as follows

	<i>Year ended 31 December 2006 £</i>	<i>18 months ended 31 December 2005 £</i>
Profit on ordinary activities before tax	<u>1,087,399</u>	<u>-</u>
Tax charge on profit on ordinary activities at standard UK corporation tax rate	326,220	-
Effects of		
Income not chargeable for tax purposes	<u>(326,220)</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

5 Share capital

	<i>Year ended 31 December 2006 £</i>	<i>18 months ended 31 December 2005 £</i>
Authorised 1,000,000 ordinary shares of 25p each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid 800,000 ordinary shares of 25p each	<u>200,000</u>	<u>200,000</u>

6 Retained earnings

	<i>Year ended 31 December 2006 £</i>	<i>18 months ended 31 December 2005 £</i>
At 1 January/1 July	(1,287,399)	(1,287,399)
Retained profit for the year	<u>1,087,399</u>	<u>-</u>
At 31 December	<u>(200,000)</u>	<u>(1,287,399)</u>

Notes to the financial statements

7 Directors' emoluments

The directors were employed and remunerated as directors or executives of Qatar National Bank SAQ and its subsidiaries ("the QNB Group") in respect of their services to the QNB Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company

The average number of persons employed during the year, excluding directors, was nil (2005 nil)

8 Related party transactions

The only transaction that occurred during the year was the recognition of the loan forgiveness by Henry Ansbacher London Limited (the immediate holding company). This transaction removed the only liability in the Company and resulted in the £1,087,399 income for the year.