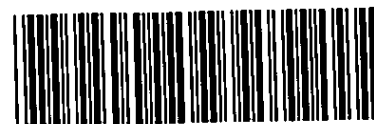

THE ANSBACHER PENSION TRUST LIMITED
Report and financial statements
31 December 2006

Company registration number 679153

THURSDAY



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13/09/2007
COMPANIES HOUSE

Directors' report

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

Business review and future developments

The Company did not trade during the year or during the previous period and consequently made neither a profit nor a loss

The Company acts as trustee of The Ansbacher Pension Scheme which provides pensions for employees of Ansbacher & Co Limited

Directors

The present directors of the Company are Mr H H Titcomb, Mr R S J Gibbon, Mr J B Rawlings and Mr R I Buchanan. Mr M C Say resigned on 15 May 2007 on which date Mr R I Buchanan was appointed. There were no other changes in directors.

Directors' interests

None of the directors who held office at the end of the financial period 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 period or at any time during the period.

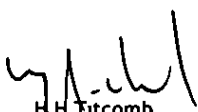
Elective resolutions

Elective Resolutions to dispense with holding Annual General Meetings and the laying of accounts before the Company in General Meeting are currently in force.

Auditors

A special resolution was passed on 17 December 1986 that no auditor be appointed by the Company in that it is a dormant company.

On behalf of the Board of Directors



H H Titcomb
Director

11 September 2007

Directors' responsibilities in relation to financial statements

The following statement is made with a view to distinguishing for the shareholder the respective responsibilities of the directors in relation to the financial statements

The directors are responsible for preparing the Annual Report and the 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 period. 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

Balance sheet

At 31 December 2006

	Notes	31 December 2006 £	31 December 2005 £
Current assets			
Receivables			
Amounts due from group undertakings		100	100
		<hr/>	<hr/>
Total equity			
Called up share capital	5	100	100
		<hr/>	<hr/>

For the year ended 31 December 2006 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- a) ensuring the Company keeps accounting records which comply with Section 221, and
- b) preparing accounts which present fairly the financial position of the Company as at the end of its financial period, and of its financial performance for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

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


H H Titcomb
Director

The attached notes form part of these financial statements

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of The Ansbacher Pension Trust Limited (the 'Company') for the year ended 31 December 2006 were authorised for issue by the board of the directors on 11 September 2007 and the balance sheet was signed on the board's behalf by H H Titcomb. The Ansbacher Pension Trust Limited is a limited company incorporated and domiciled in England & Wales.

The Company did not trade during the year, it acts as a trustee of the Ansbacher Pension Scheme which provides pensions for employees of Ansbacher & Co Limited.

The ultimate parent 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 parent company is Ansbacher & Co Limited, a company incorporated in the UK and is the smallest group in which financial statements of the Company are consolidated. The consolidated financial statements of Qatar National Bank SAQ and Ansbacher & Co Limited 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 Company has applied IFRS in its financial reporting with effect from 1 July 2005 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 6 month period to 31 December 2005.

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

These financial statements have been prepared under the historical cost convention as modified by the inclusion of certain financial instruments at fair valuation.

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

3 Statement of income and Statement of changes in shareholder's equity

During the financial year and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made no income or loss and made no changes in shareholder's equity, accordingly no statement of income and statement of changes in shareholder's equity have been presented.

The remuneration of the auditors is borne by the immediate parent company.

Notes to the financial statements

4 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

5 Called up share capital

	<i>31 December 2006 £</i>	<i>31 December 2005 £</i>
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Securities

Securities held by the Company as nominee for other parties are not included in the balance sheet