

Registered No. 707745

A.C.A. LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2006**

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A.C.A. LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

Activities

On 19 May 1987 the company was appointed to act as Trustee of the Chartered Accountants' Employees Superannuation Scheme. The company has no other activities.

Shareholdings

The Institute of Chartered Accountants in England and Wales ('the Institute') was the ultimate beneficial owner of the whole of the issued share capital of A C A Limited at the beginning and end of the financial year.

Directors

The directors during the period covered by this report were

Mr Roger Lawson
Mr Michael Day
Revd John Edwards
Mr John Hamblin
Mr Michael Pavia
Mr Martin Robinson
Mrs Teresa Sienkiewicz
Ms Christine Timbrell

Statement of Directors' responsibilities

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- followed applicable United Kingdom accounting standards, and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which 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. 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.

Each person who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 234ZA of the Companies Act 1985.

By order of the board



L A Elliott (Mrs)
Secretary

A.C.A. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.C.A. LIMITED

We have audited the financial statements on page 3

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

As described in the statement of directors responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 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.

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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2006,
- 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.

Grant Thornton UK LLP
Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
London
England

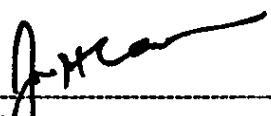
19 July 2007

A.C.A. LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2006

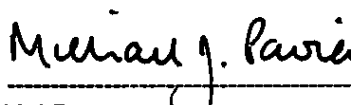
	2006 £	2005 £
Current assets		
Interest free loan to the Institute	100	100
Called up share capital		
Authorised, allotted and fully paid 100 shares of £1 each	100	100

The company had neither income nor expenditure for the year ended 31 December 2006, nor in the previous year

Approved by the board of directors on 19 July 2007 and signed on their behalf



R H Lawson
Chairman



M J Pavia
Director