

Peoples Trust and Savings PLC

Annual report and financial statements
for the year ended 31 December 2007

Registered number 831409

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Peoples Trust and Savings PLC

Annual report and financial statements for the year ended 31 December 2007

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Peoples Trust and Savings PLC

Directors' report for the year ended 31 December 2007

The directors submit their annual report and the audited financial statements for the year ended 31 December 2007

Principal activities

The company did not trade during the year and consequently no income statement has been presented

Directors

The directors of the company during the year ended 31 December 2007 were as follows

J Shipley	(resigned 30 April 2007)
J R Kaye	
N Fielden	(appointed 21 May 2007)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with International Financial Reporting Standards and applicable law. The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements

Peoples Trust and Savings PLC

Directors' report for the year ended 31 December 2007 (continued)

Statement of directors' responsibilities (continued)

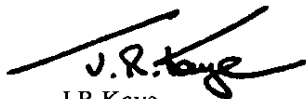
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

So far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'J.R. Kaye', is written over a horizontal line.

J R Kaye
Secretary
2 April 2008

Independent auditor's report to the members of Peoples Trust and Savings PLC

We have audited the financial statements of Peoples Trust and Savings PLC for the year ended 31 December 2007 which comprise the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

Independent auditor's report to the shareholders of Peoples Trust and Savings PLC (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham
2 April 2008

Peoples Trust and Savings PLC

Balance sheet as at 31 December 2007

	Notes	2007 £'000	2006 £'000
Assets			
Current assets			
Loans and advances to banks	3	8	8
Other receivables	4	50	50
Total assets		58	58
Liabilities			
Customer accounts	5	8	8
Capital and reserves attributable to equity holders of the company			
Share capital	6	50	50
Total liabilities and equity		58	58

The financial statements on pages 5 to 7 were approved by the board of directors on 2 April 2008 and are signed on its behalf by



N Fielden
Director

Peoples Trust and Savings PLC

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and the Companies Act 1985

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. Consideration has been made of the new accounting standards applicable for the year, as well as those standards that have been issued but are not yet effective. As the company has not traded during the year, there is no impact of these new standards, and therefore no additional disclosure has been presented. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the special provisions of Part VII of, section 226 of, and Schedule 4 to the Companies Act 1985 relating to Banking Groups.

Income statement / cash flow statement

The company did not trade in the year and as such has not presented an income statement or cash flow statement.

2 Emoluments of directors

None of the directors received emoluments for the year (2006: £nil).

3 Loans and advances to banks

	2007	2006
	£'000	£'000
Remaining maturity		
3 months or less	8	8

Peoples Trust and Savings PLC

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 Other receivables

	2007	2006
	£'000	£'000
Due from group undertakings	50	50

5 Customer accounts

	2007	2006
	£'000	£'000
Repayable on demand	8	8

6 Share capital

	2007	2006
	£'000	£'000
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50	50

7 Ultimate parent company

The directors regard Arbuthnot Banking Group PLC, a company registered in England and Wales as the ultimate parent company. Henry Angest, the Group Chairman and CEO has a beneficial interest of 52.6% of the issued share capital of Arbuthnot Banking Group PLC and is regarded by the directors as the ultimate controlling party. A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from The Secretary, Arbuthnot Banking Group PLC, One Arleston Way, Solihull, B90 4LH.