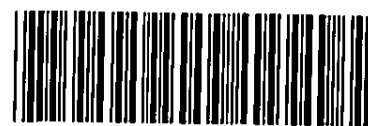


F. & C. Securities Limited
Report & Accounts
For the year ended 31 December 2009

Company Registration 890817

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

For the year ended 31 December 2009

The Directors present their report and accounts in accordance with section 480 of the Companies Act 2006 for the year ended 31 December 2009

Principal activities

During the year the Company did not trade and only acted as nominee for its parent undertaking, Foreign & Colonial Investment Trust PLC ("FCIT")

Results and Dividends

The Directors recommend that no dividend be paid

Directors and Directors' interests

The Directors who held office during the year were -

H N Potter

J J Tighe

No directors or their families held any interest in the shares of the Company during the year

By order of the Board

F & C Management Limited
Secretary

16 April 2010

BALANCE SHEET

At 31 December	2009	2008
	£	£
CURRENT LIABILITIES		
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount due to parent undertaking	(£537,878)	(£537,878)
	<hr/>	<hr/>
CAPITAL AND RESERVES		
SHARE CAPITAL		
100 shares of £1 each	100	100
RESERVES		
Profit and loss account	(537,978)	(537,978)
	<hr/>	<hr/>
	(£537,878)	(£537,878)
	<hr/>	<hr/>

The Company was dormant throughout the year

For the year ended 31 December 2009 the company was entitled to the exemption under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 480 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board of Directors on the 16th April 2010 and signed on its behalf by



J J Tigue
Director

NOTES ON ACCOUNTS

- 1 The accounts have been prepared in accordance with applicable accounting standards and on a going concern basis in view of the continuing support of the parent undertaking
- 2 The Company's ultimate parent undertaking is Foreign & Colonial Investment Trust PLC (FCIT), registered in England. A copy of FCIT's accounts may be obtained from the registered office of the Company, Exchange House, Primrose Street, London, EC2A 2NY
- 3 During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit or loss