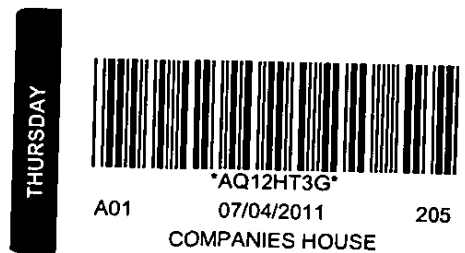


**F. & C. Securities Limited**  
**Report & Accounts**  
**For the year ended 31 December 2010**



**Company Registration 890817**

**REPORT OF THE DIRECTORS**

For the year ended 31 December 2010

The Directors present their report and accounts in accordance with section 480 of the Companies Act 2006 for the year ended 31 December 2010

**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

Stk Apr 11

2011

BALANCE SHEET

At 31 December	2010 £	2009 £
<b>CURRENT LIABILITIES</b>		
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amount due to parent undertaking	(£537,878)	(£537,878)
<b>CAPITAL AND RESERVES</b>		
<b>SHARE CAPITAL</b>		
100 shares of £1 each	100	100
<b>RESERVES</b>		
Profit and loss account	(537,978)	(537,978)
	(£537,878)	(£537,878)

The Company was dormant throughout the year


For the year ended 31 December 2010 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 5th April 2011 and signed on its behalf by



J J Tighe  
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