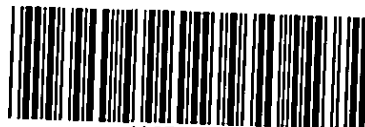


Secure Trust Financial Services Limited
Annual report and financial statements
for the year ended 31 December 2008

Registered number: 941616

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Secure Trust Financial Services Limited

Annual report and financial statements for the year ended 31 December 2008

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Secure Trust Financial Services Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activity and business review

As from 1 January 2007 all new business was initiated through Secure Trust Bank Plc, the immediate parent company, there were therefore no transactions during the current year within the company which has ceased to trade.

Directors

The directors who served during the year were as follows:

Mr G A Jennison
Mr N M Fielden

Secure Trust Financial Services Limited

Directors' report for the year ended 31 December 2008 (continued)

Statement of directors' responsibilities

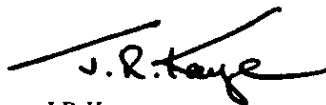
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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.

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.

By order of the board



J R Kaye
Secretary
11 March 2009

Secure Trust Financial Services Limited

Balance sheet as at 31 December 2008

		2008	2007
	Note	£000	£000
Assets			
Other receivables	2	78	78
Total assets		78	78
Liabilities			
Other payables		0	0
Total liabilities		0	0
Equity			
Share capital	4	1	1
Retained earnings		77	77
Capital and reserves attributable to the company's equity holders		78	78
Total equity and liabilities		78	78

The company is eligible to take advantage of the audit exemption under section 249AA (1) of the Companies Act 1985. No notice from members has been deposited with the company requiring an audit for the year in accordance with section 249 (B) (2) of the Companies Act 1985. The directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the company's position and are in accordance with the requirements of the Companies Act 1985.

The financial statements on pages 3 to 6 were approved by the Board of directors on 11 March 2009 and were signed on its behalf by:



N M Fielden
Director

Secure Trust Financial Services Limited

Statement of changes in equity for the year ended 31 December 2008

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2007	1	77	78
Revised profit on ordinary activities after tax for 2007	0	0	0
At 31 December 2007	1	77	78
Balance at 1 January 2008	1	77	78
Profit on ordinary activities after tax for 2008	0	0	0
At 31 December 2008	1	77	78

Secure Trust Financial Services Limited

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act 1985 applicable to Companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

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.

Share capital

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the company's shareholders.

Secure Trust Financial Services Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

2 Other receivables

	2008	2007
	£000	£000
Amounts due from group undertakings	78	78
Prepayments	0	0
Deferred tax	0	0
	78	78

3 Related party transactions

Other than intercompany debtors and creditors there are no related party transactions which require disclosure in the financial statements.

4 Share capital

	Number of shares	Ordinary shares
		£000
Authorised, allotted, called up and fully paid		
At 31 December 2007 and 31 December 2008	1,000	1

5 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 in 52.6% of the issued share capital of Arbuthnot Banking Group PLC and is regarded by the directors as the ultimate controlling entity. A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from the Secretary, Arbuthnot Banking Group PLC, One Arlestone Way, Solihull, B90 4LH.