

Registered Number 01082196

BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2009



Registered office 5 Old Broad Street, London EC2N 1AD

BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2009

REVIEW OF ACTIVITIES

The Company is a dormant company

DIRECTORS AND SECRETARY

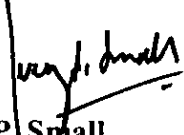
The present directors and secretary, who have served throughout the year, are noted below:

GRE Nominee Shareholdings Limited (Director)

Mr J P Small (Director)

Mr J P Small (Secretary)

By Order of the Board

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

J. P. Small

Director

24 August 2010

BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009	2008
		£'000	£'000
Current assets			
Debtors	3	224	224
Net assets		<u>224</u>	<u>224</u>
Capital and reserves			
Called up share capital	4	50	50
Share premium account		674	674
Profit and loss account		(500)	(500)
Equity shareholders' funds		<u>224</u>	<u>224</u>

The Company had no recognised gains or losses during the year (2008 nil)

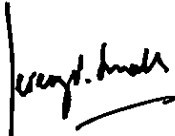
The notes on pages 3 and 4 form an integral part of these financial statements

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

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 4 were approved by the board of directors on 24 August 2010 and signed on its behalf by


J. P. Small
 Director

BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards.

The Company has adopted the amendments to Financial Reporting Standard ("FRS") 17 (Retirement Benefits). The adoption has had no impact on the financial statements.

2. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA Group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of services to the Company.

GRE Nominee Shareholdings Limited is a company within the AXA Group.

3. DEBTORS

	2009 £'000	2008 £'000
Amounts due from group undertakings	<u>224</u>	<u>224</u>

All debtors are recoverable within one year.

4. SHARE CAPITAL

	2009 £'000	2008 £'000
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

5. CASH FLOW STATEMENT

Under FRS 1 (Cash Flow Statements (Revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA Group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

BELL, NOBLE, ELLIOTT, (BROKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available

7. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales

The Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA Group financial statements can be obtained from 23 avenue Matignon, 75008 Paris, France