

GENNER TRUST LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

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GENNER TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2008

The Directors present their report and the financial statements of the company for the year ended 31 July 2008.

Review of the business

The principal activity of the Company is the provision of consultancy and management services. The directors were satisfied with the results for the year.

Results and dividends

The results for the Year ended 31 July 2008 are shown in the profit and loss account. A Dividend of £100,000 was paid on 31 July 2008.

Post balance sheet events

There have been no events since the Year end which have had a material effect on the business of the company.

Directors and Directors' interests in shares

The Directors who served during the Year had an interest in the whole of the Share Capital of the Company were as follows:

Lord Wakeham
Lady Wakeham
Jonathan Martin Wakeham

Lord and Lady Wakeham have Service Agreements with the Genner Group.

The Ultimate Parent Company of this Company is Genner Securities Limited, a company registered in England and Wales.

Signed on behalf of the Board of Directors



Genner Secretaries Limited - Secretary

Registered Office: Pinglestone House, Old Alresford, Hampshire, SO24 9TB

GENNER TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
Turnover	2	154,694	180,076
Administrative Expenses		73,099	91,451
Operating Profit		81,595	88,625
Interest Receivable and similar income	3	54,190	46,143
Profit before taxation	4	135,785	134,768
Taxation	7	36,370	30,457
Profit after Taxation		99,415	104,311
Dividends Paid		100,000	25,000
Retained Profit		(585)	79,311
Balance at 1 August 2007		480,575	401,264
Balance at 31 July 2008		£479,990	£480,575

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results shown above and their historical cost equivalents.

The notes on pages 5 and 6 form part of these financial statements.

GENNER TRUST LIMITED

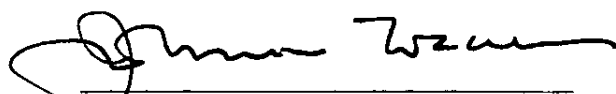
BALANCE SHEET AS AT 31 JULY 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible Assets	8	1,948	1,990
Current Assets			
Cash at bank and in hand		787,758	783,386
		-----	-----
		789,706	785,376
Current Liabilities			
Taxation	36,000		31,000
Other creditors	273,616	309,616	273,701
		-----	-----
		£480,090	£480,675
Capital and reserves			
Authorised and Issued: 100 Ordinary Shares of £1 each		100	100
Profit and Loss account		479,990	480,575
		-----	-----
		£480,090	£480,675

DIRECTORS' STATEMENT FOR THE YEAR ENDED 31 JULY 2008

1. For the year ended 31 July 2008 the company was entitled to exemption under the Companies Act. *Advantage has been taken of Section 249 A (1) of Companies Act 1985*
2. Members have not required the company to obtain an audit of its accounts.
3. The directors acknowledge their responsibility for:
 - (i.) Ensuring the company keeps accounting records
 - (ii.) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors



GENNER SECRETARIES LIMITED – Secretary



Director

GENNER TRUST LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. Accounting Policies

a. Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

b. Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Equipment and fittings – between 20% to 25% on cost per annum.

c. Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from material timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. The rate of tax used is the average tax rate that is expected to apply in the Years in which the timing differences are expected to reverse.

d. Pensions

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

e. Cash Flow statement

The company is a subsidiary of Genner Securities Limited and the company is exempt from publishing a cash flow statement.

2. Turnover

Turnover represents the amounts receivable for services provided in the United Kingdom during the year, exclusive of VAT.

3. Interest receivable and similar income	2008	2007
	£	£
Bank Interest	54,190	46,143
	<u> </u>	<u> </u>

4. Profit on ordinary activities before taxation	2008	2007
	£	£
This is stated after charging:		
Depreciation	850	531
Directors' emoluments (note 5)	15,000	35,161
	<u> </u>	<u> </u>

GENNER TRUST LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

5.	Directors' emoluments	2008	2007
		£	£
	a. Management remuneration	15,000	13,500
	b. Highest paid director:	6,000	7,430
		<u> </u>	<u> </u>
6.	Employee Information	2008	2007
		£	£
	a. Staff costs:		
	Salaries and Pension Contributions	15,000	35,161
		<u> </u>	<u> </u>
	b. Average number of persons employed during the Year was made up as follows:		
	Office and management	Number	Number
		5	5
		<u> </u>	<u> </u>
7.	Tax on profit on ordinary activities	2008	2007
		£	£
	a. Analysis of charge in Year		
	Current tax:		
	UK Corporation tax on profits of the Year @ 30%	36,000	31,000
	Adjustments in respect of previous Years	370	(543)
		<u> </u>	<u> </u>
		36,370	30,457
		<u> </u>	<u> </u>
8.	Tangible fixed assets	Equipment and fittings	
		£	
	Cost:		
	At 31 July 2007	£18,428	
	Additions	808	
		<u> </u>	
	At 31 July 2008	£19,236	
		<u> </u>	
	Depreciation:		
	At 1 August 2007	16,438	
	Provision for the year	850	
		<u> </u>	
	At 31 July 2008	17,288	
		<u> </u>	
	Net book value:		
	At 31 July 2007	£ 1,948	
		<u> </u>	
	At 31 July 2008	£ 1,990	
		<u> </u>	

GENNER TRUST LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2008

	2008	2007
	£	£
Income		
Management and consultancy fees	154,694	180,076
Bank interest	54,190	46,143
	<u>208,884</u>	<u>226,219</u>
Administrative expenses		
Directors' remuneration	15,000	14,930
Office expenses	28,270	28,617
Motor and travel	13,891	14,680
Professional Fees	12,088	28,693
Depreciation	850	531
Charitable Donations	3,000	4,000
	<u>73,099</u>	<u>91,451</u>
Profit before taxation	<u>135,785</u>	<u>134,768</u>