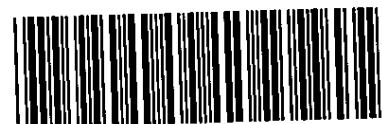


ARBUTHNOT PENSIONS & INVESTMENTS LIMITED

Registered No. 1225876

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

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ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

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**ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
DIRECTORS' REPORT**

The Directors present their report and the financial statements for the year ended 31st December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company was that of independent financial advisor and pensions consultant
The Company has ceased to trade

DIRECTORS

The Directors who served during the period under review were

J Reed	
ADS Miller	
SH Aberdeen	Resigned 15 th May 2006
T Bowler	
AM James	Resigned 31 st December 2006

DIRECTORS' INTERESTS

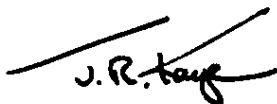
None of the Directors had any beneficial interest in the share capital of the Company

The interests of Mr Reed in the share capital of Arbuthnot Banking Group PLC are disclosed in the financial statements of that company

AUDITORS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 (as amended) throughout the year ended 31st December, 2006. Accordingly the Company remains exempt from the provisions of Part VII of that Act relating to the audit of accounts

BY ORDER OF THE BOARD



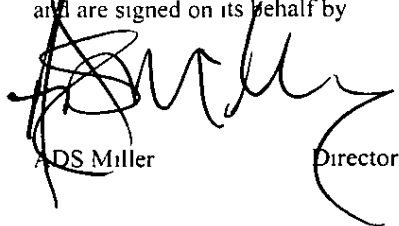
JR Kaye
15th October 2007

ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2006

	Note	31st December 2006	31st December 2005
CURRENT ASSETS			
Balance with a group company		<u>40,000</u>	<u>40,000</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>40,000</u>	<u>40,000</u>

- a For the year ended 31st December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- b Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with section 221, and
 - 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 3 and 4 were approved by the Board of Directors on 15th October 2007 and are signed on its behalf by


ADS Miller Director

ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

The Company prepares its annual financial statements in accordance with applicable accounting standards

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared

2 SHARE CAPITAL

	31st December 2006	31st December 2005
Authorised Ordinary shares of £1	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid Ordinary shares of £1	<u>40,000</u>	<u>40,000</u>

3. ULTIMATE HOLDING COMPANY

The immediate parent company is Arbuthnot Banking Group PLC, which is also the ultimate parent and the company which heads both the smallest and largest group for which consolidated financial statements are prepared at 31st December 2006. Arbuthnot Banking Group PLC is incorporated in Great Britain and registered in England.

A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from One Arlestone Way, Solihull, B90 4LH