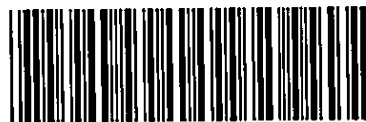


ARBUTHNOT PENSIONS & INVESTMENTS LIMITED

Registered No. 1225876

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

FRIDAY



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COMPANIES HOUSE

ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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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 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company was that of independent financial advisor and pensions consultant. The Company ceased to trade on 31st December 2005.

DIRECTORS

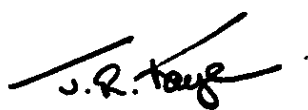
The Directors who served during the year under review were:

J. Reed	
W.B. Mathews	Appointed 27 th October 2008
D.P. Kidd	Resigned 31 st August 2008
ADS Miller	Resigned 30 th June 2008

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, 2008. 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
2nd April 2009

ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
BALANCE SHEET AS AT 31st DECEMBER 2008

	Note	31st December 2008	31st December 2007
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 2008 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 2nd April 2009 and are signed on its behalf by:



W.B. Mathews

Director

ARBUTHNOT PENSIONS & INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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 2008	31st December 2007
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 2008. 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.