

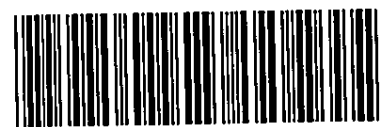
KNIGHT FRANK PENSION TRUSTEES LIMITED

Registered in England number 1248174

Financial statements

31 December 2008

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COMPANIES HOUSE

Knight Frank Pension Trustees Limited
Directors' Report and Financial Statements
31st December 2008

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Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 December 2008.

Business review

The company was dormant throughout the financial year.

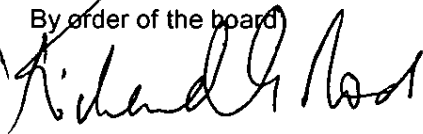
Directors and directors' interests

The directors who held office during the year were as follows:

C J Kilduff (resigned 30 June 2008)
K G Mason
R G Ford
R O Ewing

R G Ford and R O Ewing were members of Knight Frank LLP as at 31 December 2008.
As a consequence of their status as members of Knight Frank LLP, R G Ford and R O Ewing are deemed to have an interest in all of the shares of the company.

By order of the board



R G Ford
Director

55 Baker Street
London
W1U 8AN

Balance sheet

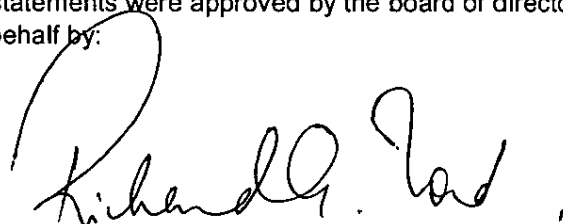
	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors:			
Called up share capital not paid			
- due from Knight Frank LLP		4	4
Capital and reserves		—	—
Called up share capital	3	4	4
		—	—

Profit and Loss account

During the year and previous year the company did not trade and received no income and incurred no expenditure, consequently during the year the company made neither a profit or a loss.

- a) For the year ended 31 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:
 - i) ensuring the company keeps accounting records which comply with section 221, and
 - 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 year, and of its profit and loss for the financial year in accordance with 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 were approved by the board of directors on 28 September 2009 and were signed on its behalf by:



R G Ford
 Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company held no cash or cash equivalents at any time during the year and no cash flow statement has been prepared.

2. Directors' emoluments

None of the directors received any emoluments during the year.

3. Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	—	—
<i>Issued and allotted</i>		
4 Ordinary shares of £1 each	4	4
	—	—

4. Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Knight Frank LLP registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Knight Frank LLP, registered in England and Wales. The consolidated accounts of Knight Frank LLP are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.