

COMPANY NO: 1395700

**SCRIP NOMINEES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 2006**

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## **SCRIP NOMINEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2006**

#### **1 Directors' Responsibilities**

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss and total recognised gains or losses for that period. The directors confirm their responsibility for the following:

- 1.1 To ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30th April 2006.
- 1.2 To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- 1.3 For maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.
- 1.4 The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **2 Results and Dividends**

The trading profit for the year was nil.

No dividend is recommended.

The amount transferred to reserves was nil.

#### **3 Principal Activities and Review of the Business**

The business of the company from which the whole of the turnover was derived was that of holding investments as Nominee.

The company did not trade in the year and its' profits for the year were nil.

There have been no events since the balance sheet date which materially affect the position of the company.

#### 4 Directors' Interests

The Directors of the company during the year and their beneficial interests in the issued share capital of the company were:

	Shareholdings at	
	30/04/06	30/04/05
D Smith (appointed 15.12.92)	1	1
N R Gordon (appointed 20.7.95)	1	1
J M Paddock (appointed 18.12.96)	-	-

By Order of the Board

  
N R Gordon  
Secretary

#### REGISTERED OFFICE

17 Hanover Square  
London W1S 1HU

**SCRIP NOMINEES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH APRIL 2006**

	Notes	2006 £	2005 £
Turnover		-	-
<b><u>Less:</u></b>			
Administrative Expenses	2	-	-
Operating Result		-	-
Taxation	4	-	-
Profit/(Loss) after Taxation		-	-
Loss brought forward		(297)	(297)
Retained loss carried forward		(297)	(297)

There are no recognised gains or losses other than those shown above.

**SCRIP NOMINEES LIMITED**

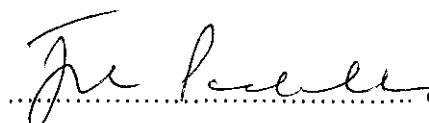
**BALANCE SHEET AS AT 30TH APRIL 2006**

<b>Current Assets</b>	<b>Notes</b>	<b>2006 £</b>	<b>2005 £</b>
Bank and Cash Balances		2658	2658
		<u>2658</u>	<u>2658</u>
<b>Creditors</b>			
Amounts due within one year	5	2953	2953
		<u>(295)</u>	<u>(295)</u>
<b>Net Current Liabilities</b>		<u>(295)</u>	<u>(295)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(295)</u>	<u>(295)</u>
<b>Capital and Reserves</b>			
Share Capital	6	2	2
Profit and Loss Account	7	(297)	(297)
Equity Shareholders' Funds	8	<u>(295)</u>	<u>(295)</u>

For the financial year ended 30<sup>th</sup> April 2006:

- (a) the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- (b) no notice from members requiring an audit has been deposited under Section 249B (2); and
- (c) the directors acknowledge their responsibilities for:
  - (i) ensuring that 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 the 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 accounts on pages 3 to 7  
were signed on behalf of the Board by:

 J M Paddock (Director)  
4 Dec 2006 Date

**SCRIP NOMINEES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30TH APRIL 2006**

**1 Accounting Policies**

**Accounting Conventions**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

**Turnover**

Turnover is the amount of sales invoiced to customers exclusive of Value Added Tax.

The company deals in investments as a nominee. As a result of the relationship with its clients as a trustee, the company does not hold title to investments and therefore neither investment, transactions or balances are shown in these accounts.

**Taxation**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**Deferred taxation**

No liability arises.

**2 Administrative Expenses**

No administrative expenses were incurred in the year (2005: nil).

**3 Employees**

The average weekly number of employees, including directors, during the year was as follows:

2006	2005
3	3

**4 Taxation**

The charge for UK corporation tax at 0% was nil (2005: nil).

No provision for deferred taxation arises.

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 2006

5 Creditors

The following amounts fall due within one year:

	2006 £	2005 £
Trade Creditors	2953	2953
Other Creditors	-	-
Accruals	-	-
Corporation Tax	-	-
	<u>2953</u>	<u>2953</u>

7 Share Capital

	2006 £	2005 £
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

7 Reconciliation Of Movements In Shareholders' Funds

	2006 £	2005 £
Profit/(Loss) for the financial year	-	-
Opening shareholders' funds	<u>(297)</u>	<u>(297)</u>
Closing shareholders' funds	<u>(297)</u>	<u>(297)</u>

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 2006

8 Reserves

	Share Capital £	Profit & Loss £	Total £
Balance at 01/05/05	2	(297)	(295)
Transfer of Profit & Loss for the year	-	-	-
Balance at 30/04/06	2	(297)	(295)