

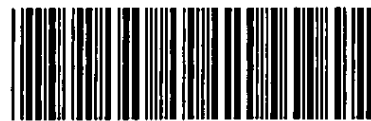
COMPANY NO 1395700

SCRIP NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2007

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SCRIP NOMINEES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2007

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 2007
- 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	
	30/04/07	30/04/06
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 2007

	Notes	2007 £	2006 £
Turnover		-	-
<u>Less:</u>			
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 2007

Current Assets	Notes	2007 £	2006 £
Bank and Cash Balances		2658	2658
		<u>2658</u>	<u>2658</u>
Creditors			
Amounts due within one year	5	2953	2953
		<u>(295)</u>	<u>(295)</u>
Net Current Liabilities		<u>(295)</u>	<u>(295)</u>
Total Assets Less Current Liabilities		<u>(295)</u>	<u>(295)</u>
Capital and Reserves			
Share Capital	6	2	2
Profit and Loss Account	7	<u>(297)</u>	<u>(297)</u>
Equity Shareholders' Funds	8	<u>(295)</u>	<u>(295)</u>

For the financial year ended 30th April 2007

- (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


18 January 2008

J M Paddock (Director)

Date

SCRIP NOMINEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 2007

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 (2006 nil)

3 Employees

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

2007	2006
3	3

4 Taxation

The charge for UK corporation tax at 0% was nil (2006 nil)

No provision for deferred taxation arises

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 2007

5 **Creditors**

The following amounts fall due within one year

	2007 £	2006 £
Trade Creditors	2953	2953
Other Creditors	-	-
Accruals	-	-
Corporation Tax	-	-
	<u>2953</u>	<u>2953</u>

7 **Share Capital**

	2007 £	2006 £
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**

	2007 £	2006 £
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 2007

8 **Reserves**

	Share Capital £	Profit & Loss £	Total £
Balance at 01/05/06	2	(297)	(295)
Transfer of Profit & Loss for the year	-	-	-
Balance at 30/04/07	<u>2</u>	<u>(297)</u>	<u>(295)</u>