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**ANSBACHER SECRETARIAL SERVICES LIMITED**

*Report and financial statements*

*31 December 2005*

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Company registration number 1820517



## Directors' report

The directors present their report together with the financial statements of the Company for the period ended 31 December 2005.

### Business review and future developments

The Company did not trade during the period or during the previous year and consequently made neither a profit nor a loss. Although the Company does not trade, it acts in a capacity as a corporate company secretary.

### Directors

The present directors of the Company are Mr H H Titcomb and Mr B D Erickson. Mr Erickson was appointed as a director on 25 November 2005 on which date Mr Spilg resigned as a director. There were no other changes in directors during the period.

### Directors' interests

None of the directors who held office at the end of the financial period had any disclosable interests, as defined under section 324 of the Companies Act 1985, in the shares or debentures of the Company or of any other Group undertaking.

No contracts of significance in which a director had a material interest, except service contracts, existed at the end of the period or at any time during the period.

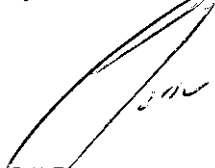
### Elective resolutions

Elective Resolutions to dispense with holding Annual General Meetings and the laying of accounts before the Company in General Meeting are currently in force.

### Auditors

A special resolution was passed on 9 October 1986 that no auditor be appointed by the Company in that it is a dormant company.

By order of the Board of Directors



P M Forster  
Secretary

5 June 2006

## **Directors' responsibilities in relation to financial statements**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

## Balance sheet

At 31 December 2005

	Notes	31 December 2005 £	30 June 2004 £
<b>Current assets</b>			
Debtors			
Amounts due from group undertakings		100	100
<b>Capital and reserves</b>			
Called up share capital	4	100	100

For the period ended 31 December 2005 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring the Company keeps accounting records which comply with Section 221, and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period 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 on 5 June 2006.



H H Titcomb  
Director

*The attached notes form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### *Basis of preparation*

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom law and applicable accounting standards.

### 2 Profit and loss account and statement of recognised gains and losses

During the financial period and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss, and made no recognised gains or losses. Furthermore, there have been no movements in shareholder's funds.

### 3 Directors' emoluments

The directors were employed and remunerated as directors or executives of Qatar National Bank SAQ and its subsidiaries ("the QNB Group") in respect of their services to the QNB Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

### 4 Called up share capital

	31 December 2005 £	30 June 2004 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	100	100

### 5 Ultimate parent company

The ultimate parent company is Qatar National Bank SAQ, which is incorporated in Qatar and heads the largest group in which the financial statements of the Company are consolidated. The immediate holding company is Ansbacher & Co Limited, a company incorporated in the UK. The smallest group in which the financial statements of the Company are consolidated is headed by Ansbacher & Co Limited a company incorporated in the UK. The consolidated financial statements of Qatar National Bank SAQ and Ansbacher & Co Limited may be obtained from Two London Bridge, London SE1 9RA.