

RIVERBANK TRUSTEES LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2007

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RIVERBANK TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2007

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as trustee to a unit trust. The directors are of the opinion that the Company will continue with this activity for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the Company are set out in detail on page 5.

The directors do not recommend the payment of a dividend (2006 £nil). The profit for the year of £13,246 (2006 £31,380) will be transferred to reserves.

DIRECTORS

The directors who held office at the year end were as follows -

N G Aiken
R A Birch
H F J Fane de Salis
A D Levy
J D N Thomas

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

RIVERBANK TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

KPMG Audit Plc will be re-appointed in accordance with Section 487 of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board



A D Levy
Director

30 June 2008

RIVERBANK TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERBANK TRUSTEES LIMITED

We have audited the financial statements of Riverbank Trustees Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of our audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RIVERBANK TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERBANK TRUSTEES LIMITED (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

30 June 2008

RIVERBANK TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June

	Note	2007 £	2006 £
TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,966	38,268
Tax credit/(charge)	3	3,280	(6,888)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>13,246</u>	<u>31,380</u>

All amounts stated above derive from continuing activities. The Company has no recognised gains or losses for the current year or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movements on reserves is set out in note 7 on page 9.

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements.

RIVERBANK TRUSTEES LIMITED

BALANCE SHEET

As at 30 June 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	4	191,607	169,200
CREDITORS: amounts falling due within one year	5	(21,815)	(12,654)
NET ASSETS		<u>169,792</u>	<u>156,546</u>
CAPITAL AND RESERVES			
Called up share capital	6	160,000	160,000
Profit and loss account	7	9,792	(3,454)
		<u>169,792</u>	<u>156,546</u>

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements

These financial statements on pages 5 to 9 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

30 June 2008

RIVERBANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. The particular accounting policies adopted are described below.

Turnover

Fee income for trustee services is recognised on an accruals basis.

Taxation

The charge for taxation is based on profit for the year.

Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

Related party transactions

The Company has taken advantage in these financial statements of the exemptions available in Financial Reporting Standard (FRS) 8, 'Related Party Disclosures', for disclosure of transactions with entities that are part of the group or investees of group entities as related parties on the grounds that it qualifies as a small company.

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that it qualifies as a small company.

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditors' remuneration for services to the Company, were borne by Dresdner Kleinwort Limited, a fellow associated undertaking. The Company had no employees during the year. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of this Company's financial statements was £4,200 (2006: £3,900).

No amounts were receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements.

3. TAX CREDIT/(CHARGE)	2007 £	2006 £
a) Analysis of credit/(charge) for the year		
Current tax (note 3b)	(2,990)	(6,888)
Prior year adjustment	6,270	-
Tax credit/(charge)	<u>3,280</u>	<u>(6,888)</u>

RIVERBANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2007

3. TAX CREDIT/(CHARGE)(continued)	2007	2006
	£	£
b) Factors affecting tax credit/(charge) for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%) The differences are explained below		
Profit on ordinary activities before tax	9,966	38,268
Standard rate tax (charge) in the UK of 30% (2006 30%)	(2,990)	(11,480)
Effects of		
Loss claimed at no charge	-	4,592
Prior year adjustment in respect of losses brought forward utilized against 2006	6,270	-
Tax credit/(charge)	3,280	(6,888)
4. DEBTORS: - amounts falling due within one year	2007	2006
	£	£
Amounts due from an affiliated company	179,257	160,000
Amounts due from The Riverbank Trust	12,350	2,384
Sundry debtors	-	6,816
	191,607	169,200
5. CREDITORS: amounts falling due within one year	2007	2006
	£	£
Amounts due to an affiliated company	-	5,766
Corporation tax	3,608	6,888
VAT payable	18,207	-
	21,815	12,654
6. CALLED UP SHARE CAPITAL	2007	2006
	£	£
Authorised, allotted and fully paid		
16,000 'A' ordinary shares of £1 each	16,000	16,000
144,000 'B' ordinary shares of £1 each	144,000	144,000
	160,000	160,000

Voting rights are attached solely to the "A" Ordinary Shares

RIVERBANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2007

7. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital 2007 £000	Profit and loss account 2007 £000	Shareholders' funds total 30 June 2007 £000	Shareholders' funds total 30 June 2006 £000
At beginning of the year	160,000	(3,454)	156,546	125,166
Profit attributable to the members of the Company	-	13,246	13,246	31,380
At end of the year	160,000	9,792	169,792	156,546

8. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party Dresdner Kleinwort Leasing Limited holds 40% and two other parties 30% each of the "A" ordinary shares