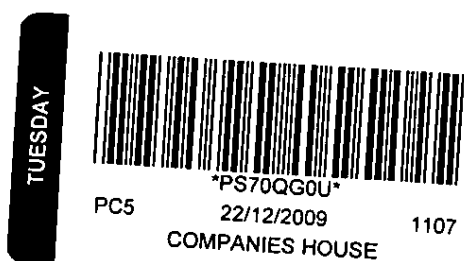


**RIVERBANK TRUSTEES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 30 June 2009**



## **RIVERBANK TRUSTEES LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2009.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company acts as trustee to a unit trust. The directors expect that the unit trust will be wound up within 12 months of the date of signing these financial statements.

The directors do not expect the Company to enter into any new transactions in the foreseeable future.

### **RESULTS AND DIVIDENDS**

The results of the Company are set out in detail on page 4.

The profit on ordinary activities after taxation was £6,685 (2008: £6,451). The directors do not recommend the payment of a dividend (2008: £nil).

### **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 resigned as a director on 30 June 2009.

Subsequent to the year end, H F J Fane de Salis resigned as a director on 28 August 2009. On 30 October 2009, P R Burrows was appointed as a director of the Company.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the 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 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;
- state whether applicable UK 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 2006. 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  
Riverbank Trustees Limited  
Company Registered No. 2069507

18 December 2009

## **RIVERBANK TRUSTEES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVERBANK TRUSTEES LIMITED**

We have audited the financial statements of Riverbank Trustees Limited for the year ended 30 June 2009 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

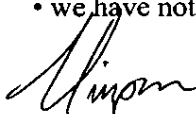
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**G R Simpson (Senior Statutory Auditor)**

**For and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants

London

*18 December 2009*

**RIVERBANK TRUSTEES LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2009**

	<b>Note</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Turnover		10,000	10,000
Administrative expenses	2	(531)	(602)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,469	9,398
Tax charge on profit on ordinary activities	3	(2,784)	(2,947)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	7	6,685	6,451
		<hr/>	<hr/>

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 movement in the profit and loss account is set out in note 7 on page 8.

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

# RIVERBANK TRUSTEES LIMITED

## BALANCE SHEET

As at 30 June 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors: - amounts falling due within one year	4	186,261	182,181
<b>CREDITORS: amounts falling due within one year</b>	5	(3,333)	(5,938)
<b>NET ASSETS</b>		<u>182,928</u>	<u>176,243</u>

## CAPITAL AND RESERVES

Called up share capital	6	160,000	160,000
Profit and loss account	7	22,928	16,243
		<u>182,928</u>	<u>176,243</u>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

These financial statements on pages 4 to 8 were approved by the Board of Directors and signed on its behalf by:



A D Levy  
Director

18 December 2009

# **RIVERBANK TRUSTEES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2009**

### **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.

#### **Going concern**

The financial statements have been prepared on the going concern basis.

As at the date of the signing of these financial statements the principal asset of the Company is a deposit held with Commerzbank AG London Branch, the intermediate parent undertaking. The directors do not consider the recovery of the deposit to be a significant and material uncertainty and therefore continue to prepare the financial statements of the Company on a going concern basis.

#### **Turnover**

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

#### **Taxation**

The charge for taxation is based on the results 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.

#### **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**

Except for late filing fines and penalties, all administrative expenses, including auditor's 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 (2008: £4,200).

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.

# RIVERBANK TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2009

<b>3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>a) Analysis of charge for the year</b>		
Current tax charge (note 3b)	<u>2,784</u>	<u>2,947</u>
<b>b) Factors affecting tax charge for the year</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit on ordinary activities before tax	<u>9,469</u>	<u>9,398</u>
Standard rate tax charge in the UK of 28% (2008: 29.5%)	<u>2,651</u>	<u>2,772</u>
Effects of:		
Disallowable expenses	133	175
Current tax charge (note 3a)	<u>2,784</u>	<u>2,947</u>
<b>4. DEBTORS: - amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts due from an affiliated company	183,911	169,831
Amounts due from The Riverbank Trust	2,350	12,350
	<u>186,261</u>	<u>182,181</u>
<b>5. CREDITORS: - amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Corporation tax payable	2,958	5,938
Other creditors	375	-
	<u>3,333</u>	<u>5,938</u>
<b>6. CALLED UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
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
	<u>160,000</u>	<u>160,000</u>

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 2009****7. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share capital 2009 £000</b>	<b>Profit and loss account 2009 £000</b>	<b>Shareholders' funds total 30 June 2009 £000</b>	<b>Shareholders' funds total 30 June 2008 £000</b>
At beginning of the year	160,000	16,243	176,243	169,792
Profit attributable to the members of the Company	-	6,685	6,685	6,451
At end of the year	160,000	22,928	182,928	176,243

**8. RELATED PARTY TRANSACTIONS**

During the year, the Company had the following transactions with Commerzbank AG and The Riverbank Trust, related parties:

	<b>2009 £</b>	<b>2008 £</b>
Amount on deposit with Commerzbank AG	183,911	169,831
Fee income receivable from The Riverbank Trust	10,000	10,000

**9. 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.