

RIVERBANK TRUSTEES LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2010

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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 2010. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acted as a trustee to a unit trust, which was wound up on 26 March 2010. The directors expect the Company to be liquidated within 12 months of the date of signing these financial statements, following the settlement of remaining tax liabilities.

RESULTS AND DIVIDENDS

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

The profit on ordinary activities after taxation was £12,601 (2009 £6,685). The directors do not recommend the payment of a dividend (2009 £nil).

DIRECTORS

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

N G Aiken
R A Birch
P R Burrows (appointed 30 October 2009)
A D Levy

H F J Fane de Salis resigned as a director of the Company on 28 August 2009.

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 judgements 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis, accordingly, the financial statements have been prepared on a break up basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 are responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

RIVERBANK TRUSTEES LIMITED

DIRECTORS' REPORT (Continued)

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in 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 each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

Following the resignation of KPMG Audit Plc, PricewaterhouseCoopers LLP have been appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements

PricewaterhouseCoopers LLP 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



JC Wall
Secretary
Riverbank Trustees Limited
Company Registered No 2069507

23 September 2010

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 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 period 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, or
- the directors were not entitled to prepare the Directors' Report in accordance with the small company regime.

We draw your attention to the Directors' Report which explains that the directors expected to liquidate the Company within the next 12 months. Accordingly the going concern basis of accounting is not appropriate. Our opinion is not qualified in this respect.



Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23 September 2010

RIVERBANK TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2010

	Note	2010 £	2009 £
Turnover		17,650	10,000
Administrative expenses	2	(110)	(531)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,540	9,469
Tax charge on profit on ordinary activities	3	(4,939)	(2,784)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	12,601	6,685

All amounts stated above are derived from discontinued activities

There are no differences between the profit on ordinary activities after taxation above and its historical cost equivalent

There are 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 7

The accounting policies and notes on pages 6 and 7 form an integral part of these financial statements

RIVERBANK TRUSTEES LIMITED

BALANCE SHEET

As at 30 June 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	4	200,468	186,261
CREDITORS: amounts falling due within one year	5	(4,939)	(3,333)
NET ASSETS		<u>195,529</u>	<u>182,928</u>

CAPITAL AND RESERVES

Called up share capital	6	160,000	160,000
Profit and loss account	7	35,529	22,928
		<u>195,529</u>	<u>182,928</u>

The accounting policies and notes on pages 6 and 7 form an integral part of these financial statements

These financial statements on pages 4 to 7 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

23 September 2010

RFVERBANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

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.

Following the winding up of The Riverbank Unit Trust, the directors have declared their intention to liquidate the Company within 12 months of the date of signing these financial statements. Accordingly, the financial statements have been prepared on a break up basis. No adjustments were necessary to the amounts at which the assets are included in these financial statements.

Turnover

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

Taxation

The charge for taxation is based on the 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.

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 (2009: nil). None of the directors received any emoluments in respect of their services to the Company (2009: £nil). The audit fee applicable in respect of this Company's financial statements was £5,000 (2009: £4,200), with no further services provided to the Company by the Company's auditor.

3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
	£	£
a) Analysis of charge for the year		
Current tax charge (note 3b)	<u>4,939</u>	<u>2,784</u>
b) Factors affecting tax charge for the year		
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>17,540</u>	<u>9,469</u>
Standard rate tax charge in the UK of 28% (2009: 28%)	<u>4,911</u>	<u>2,651</u>
Effects of		
Disallowable expenses	28	133
Current tax charge (note 3a)	<u>4,939</u>	<u>2,784</u>

RIVERBANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2010

4. DEBTORS: - amounts falling due within one year	2010	2009
	£	£
Amounts due from an affiliated company	200,468	183,911
Amounts due from The Riverbank Trust	-	2,350
	<u>200,468</u>	<u>186,261</u>
5. CREDITORS: - amounts falling due within one year	2010	2009
	£	£
Corporation tax payable	4,939	2,958
Other creditors	-	375
	<u>4,939</u>	<u>3,333</u>
6. CALLED UP SHARE CAPITAL	2010	2009
	£	£
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

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

	Issued share capital 2010 £000	Profit and loss account 2010 £000	Shareholders' funds total 30 June 2010 £000	Shareholders' funds total 30 June 2009 £000
At beginning of the year	160,000	22,928	182,928	176,243
Profit attributable to the members of the Company	-	12,601	12,601	6,685
At end of the year	<u>160,000</u>	<u>35,529</u>	<u>195,529</u>	<u>182,928</u>

8. RELATED PARTY TRANSACTIONS

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

	2010	2009
	£	£
Amount on deposit with Commerzbank AG	200,468	183,911
Fee income receivable from The Riverbank Trust	17,650	10,000

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party. Commerzbank Leasing Limited (formerly known as Dresdner Kleinwort Leasing Limited) holds 40% and two other parties 30% each of the "A" ordinary shares