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YORKSHARE LIMITED

Report and Accounts

31 October 2005



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30/03/2006

YorkSHARE Limited

Registered No. 2139872

DIRECTORS

P A Ireland
C J Bradley

SECRETARY

J Lader

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

National Westminster Bank Plc
PO Box 90
1 Market Street
Bradford
BD1 1EQ

REGISTERED OFFICE

Exchange Court
Duncombe Street
Leeds
LS1 4AX

YorkSHARE Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 October 2005.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend the payment of a final dividend for the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

P A Ireland
C J Bradley

No directors held any disclosable interest in the shares of the company during the year.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Board

Director



Date

30/1/06

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 those 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YORKSHARE LIMITED

We have audited the company's financial statements for the year ended 31 October 2005, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 7. These financial statements have been prepared on the basis of 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 opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Ernst & Young LLP
Registered Auditor
London

Date 31/1/06

YorkSHARE Limited

PROFIT & LOSS ACCOUNT for the Year Ended 31 October 2005

		Year Ended 31 October 2005 £000	Year Ended 31 October 2004 £000
	Notes		
TURNOVER		-	-
Administrative expenses		-	-
OPERATING LOSS		-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		-	-
Dividends		-	657
RETAINED LOSS FOR THE FINANCIAL YEAR	5	-	657

There are no recognised gains or losses for the year ended 31st October 2005 other than those disclosed in the Profit and Loss Account above (2004 - £657).

YorkSHARE Limited

BALANCE SHEET at 31 October 2005

	<i>Notes</i>	<i>2005</i> <i>£000</i>	<i>2004</i> <i>£000</i>
FIXED ASSETS			
Investments	3	3,000	3,000
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	4	3,000	3,000
Profit and loss account	5	-	-
		<u> </u>	<u> </u>
TOTAL SHAREHOLDERS' FUNDS	5	3,000	3,000
		<u> </u>	<u> </u>

Director

Carl Bolley

Date

30/1/06

YorkSHARE Limited

NOTES TO THE ACCOUNTS

at 31 October 2005

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Related party transactions

In accordance with Financial Reporting Standard No. 8, the company has not presented details of related party transactions with fellow group undertakings, as the company is a subsidiary of a group where greater than 90% of the voting rights are controlled within the group and the group's parent financial statements are publicly available.

Group accounts

The company has not produced group accounts as it is a wholly owned subsidiary undertaking and its immediate parent undertaking produces group accounts. Accordingly these accounts present information about the company as an individual undertaking and not about its group.

Cashflow Statement

The Company has not produced a cash flow statement. In accordance with Financial Reporting Standard 1 (revised 1996), the Company is claiming exemption as a cash flow statement is included within the financial statements of its ultimate parent undertaking, for which accounts are publicly available.

Investments

Fixed asset investments are stated at cost less provision for any impairment in value.

2. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year.

3. INVESTMENTS

Fixed asset investments

Cost	£000
At 1 November 2004 and 31 October 2005	3,000

The company has one subsidiary undertaking, YorkSHARE Nominees Limited, which is incorporated in England and Wales. The company directly holds 100% of the nominal value of the £1 ordinary equity shares of YorkSHARE Nominees Limited, which has aggregate capital and reserves of £2 at 31 October 2005 and made no profits or losses during those periods.

The company holds 10,000,000 £1 shares in TD Waterhouse Investor Services (Europe) Limited. The shares were given in consideration for the transfer of YorkSHARE assets under an asset transfer agreement. The shares are valued at £3,000,000 in the accounts of YorkSHARE, which is a sum equal to the value of net assets transferred.

YorkSHARE Limited

NOTES TO THE ACCOUNTS

at 31 October 2005

4. SHARE CAPITAL

	31 October 2005 £000	31 October 2004 £000
<i>Equity share capital:</i>		
Authorised:		
Ordinary shares of £1 each	1,600	1,600
Ordinary redeemable shares of £1 each	1,400	1,400
	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,600	1,600
Ordinary redeemable shares of £1 each	1,400	1,400
	<u>3,000</u>	<u>3,000</u>

Ordinary redeemable shares of £1 each rank equally with the existing ordinary shares except that they can be redeemed at par at any time in whole or in part at the option of the company but, in any event, not later than 31 December 2007.

5. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £000	Profit and Loss £000	Share- holders funds £000
At 1 November 2004	3,000	-	3,000
At 31 October 2005	<u>3,000</u>	<u>-</u>	<u>3,000</u>

6. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure under Financial Reporting Standard No. 8.

YorkSHARE Limited

NOTES TO THE ACCOUNTS

at 31 October 2005

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate UK parent undertaking in the period was TD Waterhouse Investor Services (UK) Limited, a company incorporated in England.

Yorkshare Limited is included within the UK consolidated accounts of TD Waterhouse Investor Services (UK) Ltd.

The company's ultimate parent company and controlling party is The Toronto-Dominion Bank, which is incorporated in Canada. Copies of the group financial statements may be obtained from:

Finance and Control Division
The Toronto-Dominion Bank
PO Box 1
Toronto Dominion Centre
King St. W and Bay St
Toronto
Ontario M5K 1A2
Canada