

Swan Hill Staff Pension Trust Limited

Company No 2283685

Report and Financial Statements

Year ended 5 April 2010

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Swan Hill Staff Pension Trust Limited
Company No 2283685

Annual report and financial statements for the year ended 5 April 2009

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Directors

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Directors

Sir Brian Hill
GV Hirsch
JB Hyslop
DL Ridout

Registered office

21 Knightsbridge
London SW1X 7LY

Report of the Directors for the year ended 5 April 2010

The Directors submit their annual report together with the audited accounts for the year ended 5 April 2010

Activities and business review

The Company acts as corporate trustee of the Swan Hill Pension Scheme

Results and dividends

The Company did not trade during the year

The Directors do not recommend the payment of a dividend (2009 Nil)

Directors

The Directors who served the Company during the year and subsequently are as follows

Sir Brian Hill
GV Hirsch
RS Hough (resigned 9 September 2010)
JB Hyslop
DL Ridout

Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable 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 year. In preparing those financial statements, the Directors are required to

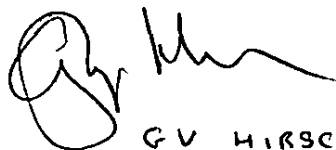
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare 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

Swan Hill Staff Pension Trust Limited
Company No 2283685

Report of the Directors for the year ended 5 April 2010 (continued)

By Order of the Board



Director G V HIRSCH

Date 10 January 2011

Balance sheet at 5 April 2010

	Note	2010 £	2009 £
Current assets			
Debtors	2	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds		100	100

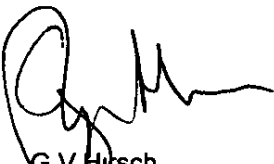
For the year ending 5 April 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The Company has not traded during the year and accordingly no profit and loss account has been presented

The financial statements were approved by the Board of Directors and authorised for issue on 10/1/11


G V Hirsch
Director

Notes forming part of the financial statements for the year ended 5 April 2010 (continued)

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with the requirements of the Companies Act 2006 using the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom

Profit and loss account

The Company has not prepared a profit and loss account as it did not trade during the year. Any expenses, including audit fees incurred by the Company, have been borne by its immediate parent.

2 Debtors

	2010 £	2009 £
Amounts due from holding company	100	100

3 Called up share capital

	2010 £	Authorised 2009 £	2010 £	Issued and fully paid 2009 £
Ordinary shares of £1 each	100	100	100	100

4 Ultimate holding Company

The Company's ultimate holding company is Raven Russia Limited. A copy of Raven Russia Limited's group financial statements can be obtained from the Raven Russia Limited website www.ravenrussia.com