

**ENGLISH TRUST GROUP LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

WEDNESDAY



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# **English Trust Group Limited**

## **Company Information**

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### **Director**

J H J Allen

### **Secretary**

L C J Thomas (resigned 3 April 2006)  
D K Howard (appointed 3 April 2006)

### **Auditors**

PricewaterhouseCoopers LLP  
Southwark Towers  
32 London Bridge Street  
London  
SE1 9SY

### **Solicitors**

Herbert Smith  
Exchange House  
Primrose Street  
London  
EC2A 2HS

### **Registered Office**

131 Finsbury Pavement  
London  
EC2A 1NT

### **Registered Number**

2600378

# English Trust Group Limited

## Director's Report

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The director presents his annual report and the audited financial statements for the year ended 31 December 2006

### Principal Activities and Review of the Business

The Company did not trade during the period. The Company's sole activity was the earning of interest on its intercompany balances with related Insinger entities and the writing off of historical ledger balances following review.

### Future developments

The directors of the Company do not see any change in the principal activity of the Company. The Company will not trade but will continue to earn interest on its intercompany balances with related Insinger entities.

### Results and Dividends

The Company's profit for the year is £12,941 (2005 £127,977) as set out on page 6.

The director does not recommend the payment of a dividend (2005 £nil).

### Directors and their Interests

The director had no beneficial interests in the shares of the Company or any other group company at any time during the year.

Each person who is a Director at the time of approval of this report confirms that

that so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and

each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish the Company's auditors are aware of that information.

- this confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Company's Act 1985.

### Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and resolutions will be proposed at the Annual General Meeting to reappoint them as auditors of the Company.

Approved and signed by the director

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Director  
30 March 2007

## **Statement of the Director's Responsibilities**

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United Kingdom 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 as at the end of the financial year 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 apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 the system of internal control, 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**

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We have audited the financial statements of English Trust Group Limited for the year ended 31 December 2006 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.

### **Respective Responsibilities of the Director 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 Director's 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 other transactions is not disclosed.

We read the Director's 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 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 judgments 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.

## English Trust Group Limited

### Independent Auditors' Report to the Members (continued)

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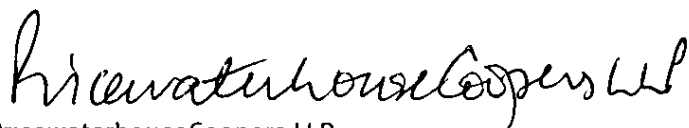
#### Basis of Audit Opinion (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended, and
- 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



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

30 March 2007

## English Trust Group Limited

### Profit and Loss Account

For the year ended 31 December 2006

	Notes	2006 £	2005 £
Interest receivable	3	(1,625)	8,461
Administrative expenses		3,421	(63)
<b>Profit on ordinary activities before taxation</b>		<b>1,796</b>	<b>8,398</b>
Tax on profit on ordinary activities	4	11,145	119,579
<b>Profit on ordinary activities after taxation and accumulated retained profit for the year</b>		<b>12,941</b>	<b>127,977</b>

There were no recognised gains or losses or other movements in shareholders' funds other than the profit for the current and the preceding year

# English Trust Group Limited

## Balance Sheet

as at 31 December 2006

	Notes	2006 £	2005 £
<b>Current Assets</b>			
Debtors amounts falling due within one year	5	-	6,707
Amounts due from group companies		161,719	152,915
Cash at bank and in hand		123,578	118,701
		<u>285,297</u>	<u>278,323</u>
<b>Current Liabilities</b>			
Creditors amounts falling due within one year	6	-	(5,967)
<b>Net Assets</b>		<u>285,297</u>	<u>272,356</u>
<b>Capital and Reserves</b>			
Called up Share Capital	7	1,205,000	1,205,000
Share premium account	8	51,286	51,286
Capital redemption reserve	8	160,692	160,692
Other reserve	8	600,000	600,000
Profit and Loss account	8	(1,731,681)	(1,744,622)
<b>Equity Shareholders' Funds</b>	8	<u>285,297</u>	<u>272,356</u>

The financial statements were approved by the sole director on 30 March 2007

Signed by the sole director



J H J Allen

Director

30 March 2007



## Notes to the Financial Statements

Year ended 31 December 2006

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### 1. Accounting Policies

(a) *Basis of Preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

(b) *Deferred taxation*

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

(c) *Cash Flow Statement*

The Company has taken advantage of the exemption in FRS 1 (revised) and accordingly has not produced a cash flow statement

(d) *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are taken to the profit and loss account

### 2. Auditors' Remuneration

Auditors' remuneration has been borne by another group company in both the current and prior year

### 3. Interest Receivable

	2006 £	2005 £
Interest receivable from fellow group undertakings	4,453	8,461
Prior period over accrual adjustment from fellow group undertakings	(6,078)	-
	<u>(1,625)</u>	<u>8,461</u>

## Notes to the Financial Statements

Year ended 31 December 2006

### 4. Tax on Profit On Ordinary Activities

	2006 £	2005 £
Group relief/Tax charge for the year	<u>11,145</u>	<u>119,579</u>

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK 30% (2005 30%) The differences are explained

Profit on ordinary activities before taxation	<u>1,796</u>	<u>8,398</u>
Tax at 30%	(539)	(2,519)
Effects of Prior period adjustments	<u>11,684</u>	<u>(122,098)</u>
Tax charge for the year	<u><u>11,145</u></u>	<u><u>119,579</u></u>

A deferred tax asset has not been recognised in respect of short term timing differences as recovery is contingent upon future levels of profitability The amount of the asset not recognised is nil (2005 £1,313)

### 5. Debtors: amounts falling due within one year

	2006 £	2005 £
Sundry	<u>-</u>	<u>6,707</u>

### 6. Creditors: amounts falling due within one year

	2006 £	2005 £
Accruals and deferred income	<u>-</u>	<u>5,967</u>

## Notes to the Financial Statements

Year ended 31 December 2006

### 7. Called Up Share Capital

	2006 £	2005 £
Authorised		
2,000,000 Ordinary shares of £1	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully		
1,205,000 Ordinary shares of £1	<u>1,205,000</u>	<u>1,205,000</u>

### 8. Reconciliation of Shareholders' Funds and Movements on Reserves

	Called up Share Capital £	Share premium £	Capital redemption reserve £	Other reserve £	Profit and Loss Account £	Total £
At 1 January 2006	1,205,000	51,286	160,692	600,000	(1,744,622)	272,356
Retained Profit for the year	-	-	-	-	12,941	12,941
At 31 December 2006	<u>1,205,000</u>	<u>51,286</u>	<u>160,692</u>	<u>600,000</u>	<u>(1,731,681)</u>	<u>285,297</u>

### 9. Related Party Transactions

The Company has taken advantage of the exemption in Paragraph 3c of FRS8 from disclosing transactions with related parties.

### 10. Ultimate Parent Company

Insinger de Beaufort (UK) Limited is the Company's immediate parent company. Insinger de Beaufort Holdings S A, a company incorporated in Luxembourg and listed on the Luxembourg Stock Exchange, is regarded by the director as the Company's ultimate parent company.

The parent company of the largest and smallest group of which the Company is a member and which has included the Company in group accounts is Insinger de Beaufort Holdings S A. Copies of Insinger de Beaufort Holdings S A's accounts may be obtained from the registered office at 64-66 Avenue Victor Hugo, L1750 Luxembourg.