
Stratton Street Trustees Limited

Report and Financial Statements

30 April 2004



STRATTON STREET TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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STRATTON STREET TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J A Bell
M G C Conti
J J Murray
G R Preston
C M Richards
P J Sigler

SECRETARY

EPS Secretaries Limited
Lacon House
84 Theobalds Road
London
WC1X 8RW

REGISTERED OFFICE

Lacon House
84 Theobalds Road
London
WC1X 8RW

BANKERS

Bank of Scotland
14-16 Cockspur Street
London
SW1Y 5BL

SOLICITORS

Nabarro Nathanson
Lacon House
84 Theobalds Road
London
WC1X 8RW

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

STRATTON STREET TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 April 2004.

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Stratton Street Trustees Limited provide services as independent trustees.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company continued to trade during the year providing independent trustee services on which it made a profit before tax of £nil (2003 - £nil) on a turnover of £14,539 (2003 - £120,322).

The company expects to continue to provide independent trustee services for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 5.

The directors do not recommend a dividend for the year (2003: £nil).

DIRECTORS

The directors who served throughout the year, except as noted, were as follows:

J A Bell
M G C Conti
J J Murray
G R Preston
K W Pugh (Resigned date 31/07/04)
C M Richards
P J Sigler

All the directors of the company are partners in the ultimate parent undertaking, Nabarro Nathanson, and by virtue of this have an interest in the share capital of the company.

AUDITORS

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly Deloitte & Touche LLP are deemed to continue as auditors.

Approved by the Board of Directors
and signed on behalf of the Board



M G C Conti
Director

10 November 2004

STRATTON STREET TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent; 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 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 OF STRATTON STREET TRUSTEES LIMITED

We have audited the financial statements of Stratton Street Trustees Limited for the year ended 30 April 2004 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities.

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 United Kingdom legal and regulatory requirements and 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 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 transaction with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 the company's affairs as at 30 April 2004 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

18 November 2004

STRATTON STREET TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2004

	Note	2004 £	2003 £
TURNOVER	1	14,539	120,322
Administrative expenses		(16,283)	(121,877)
OPERATING LOSS	2	(1,744)	(1,555)
Interest receivable & similar income		1,744	1,555
RETAINED RESULT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		35,099	35,099
Retained profit carried forward		35,099	35,099

A statement of total recognised gains and losses is not included in these financial statements as there are no recognised gains or losses other than the result for the current and previous financial year.

Further, there has been no movement in shareholders' funds in either the current or previous year. Accordingly, no reconciliation of movements in shareholders' funds is included in these financial statements.

The turnover and result for the year derive from continuing operations.

STRATTON STREET TRUSTEES LIMITED

BALANCE SHEET

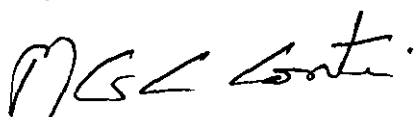
30 April 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	8,469	49,794
Cash at bank and in hand		121,942	106,128
		<u>130,411</u>	<u>155,922</u>
CREDITORS: amounts falling due within one year	6	(95,310)	(120,821)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,101</u>	<u>35,101</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		35,099	35,099
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>35,101</u>	<u>35,101</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and with the financial reporting standard for smaller entities.

These financial statements were approved by the Board of Directors on 10 November 2004.

Signed on behalf of the Board of Directors



M G C Conti
Director

STRATTON STREET TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2004

1. ACCOUNTING POLICIES

These financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The particular accounting policies which the directors have adopted are set out below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is the total service fee income, excluding value added tax, from the provision of services during the year.

2. OPERATING LOSS

	2004	2003
	£	£
Operating loss is arrived at after charging:		
Auditors' remuneration - audit fees	<u>2,000</u>	<u>2,000</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were paid during the year to directors (2003 - £nil).

There were no employees during the current and previous financial year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax charge arises in 2004 since there are no taxable profits (2003 - £nil)

5. DEBTORS

	2004	2003
	£	£
Trade debtors	8,467	49,792
Called up share capital not paid	2	2
	<u>8,469</u>	<u>49,794</u>

STRATTON STREET TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Amounts owed to parent undertaking	92,228	116,109
Amounts owed to fellow subsidiary undertaking	1,082	2,712
Other creditors and accruals	2,000	2,000
	<u>95,310</u>	<u>120,821</u>

7. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Called up, allotted and unpaid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The company's ultimate parent and controlling undertaking is Nabarro Nathanson, a solicitors partnership, whose principal place of business is Lacon House, Theobalds Road, London, WC1X 8RW.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions under Financial Reporting Standard 8 not to disclose transactions with other group companies and investees of the company qualifying as related parties.

STRATTON STREET TRUSTEES LIMITED

ADDITIONAL INFORMATION

Year ended 30 April 2004

The additional information on page 10 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the responsibilities section of the auditors' report thereon.

STRATTON STREET TRUSTEES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

Year ended 30 April 2004

	2004 £	2003 £
TURNOVER	14,539	120,322
Administrative expenses		
Bank Charges	(6)	(33)
Audit Fee	(2,000)	(2,000)
Management Charges	(14,277)	(119,844)
Interest receivable	1,744	1,555
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-
Retained profit brought forward	35,099	35,099
Retained profit carried forward	35,099	35,099