

For filing

Company Registration No 2637522

Stratton Street Trustees Limited

Report and Financial Statements

30 April 2010

TUESDAY



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Stratton Street Trustees Limited

REPORT AND FINANCIAL STATEMENTS 2010

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Stratton Street Trustees Limited

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J A Bell
I A Greenstreet
C M Richards
A A Winton
Mikjon Limited

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
St James's Gate
14-16 Cockspur Street
London
SW1Y 5BL

SOLICITORS

Nabarro LLP
Lacon House
84 Theobalds Road
London
WC1X 8RW

AUDITORS

Deloitte 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 2010

This report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime

Stratton Street Trustees Limited provides 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 £620 (2009 - £3,980) on a turnover of £56,205 (2009 - £315,814)

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

GOING CONCERN

The company was cash positive on 30 April 2010 and expects to remain that way, regardless of the level of activity in the foreseeable future. This is due to the company's low level of fixed cost and lack of permanent staff, coupled with its facility to use the resources of its parent company, Nabarro LLP, only to the extent necessary to conduct its business. Details of the financial resources available to Nabarro LLP are included within the financial statements of Nabarro LLP. Consequently, the directors consider that the company has adequate resources to continue trading for the foreseeable future, and for this reason, the going concern basis has been adopted in preparing these financial statements

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 6

The directors do not recommend a dividend for the year (2009 £nil)

DIRECTORS

The directors who served throughout the year were as follows

J A Bell
I A Greenstreet
C M Richards
A A Winton
Mikjon Limited

All the directors of the company, except for Mikjon Limited, are members of the ultimate parent undertaking, Nabarro LLP, and by virtue of this have an interest in the share capital of the company

Stratton Street Trustees Limited

DIRECTORS' REPORT (continued)

Each of the persons who is a director at the date of approval of this report confirms that

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ♦ the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

AUDITORS

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

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



I A Greenstreet
Director

6th October 2010

Stratton Street Trustees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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

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 the financial statements comply with the Companies Act 2006. 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 STRATTON STREET TRUSTEES LIMITED

We have audited the financial statements of Stratton Street Trustees Limited for the year ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of section 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

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 April 2010 and of its result for the year then ended,
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 year 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 financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.



Jeremy Black
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

14 December 2010

Stratton Street Trustees Limited

PROFIT AND LOSS ACCOUNT Year ended 30 April 2010

	Notes	2010 £	2009 £
TURNOVER		56,205	315,814
Administrative expenses		(55,727)	(314,847)
OPERATING PROFIT	2	478	967
Interest receivable & similar income	3	142	3,013
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		620	3,980
Tax on profit on ordinary activities	5	(620)	(3,979)
PROFIT FOR THE FINANCIAL YEAR		-	1

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

The turnover and result for the year derive from continuing operations

Stratton Street Trustees Limited

BALANCE SHEET

30 April 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	6	9,847	48,906
Cash at bank and in hand		138,464	142,312
		<u>148,311</u>	<u>191,218</u>
CREDITORS: amounts falling due within one year	7	<u>(115,841)</u>	<u>(158,748)</u>
NET ASSETS		<u><u>32,470</u></u>	<u><u>32,470</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		32,468	32,468
TOTAL SHAREHOLDERS' FUNDS		<u><u>32,470</u></u>	<u><u>32,470</u></u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime

These financial statements were approved by the Board of Directors on 6th December 2010

Signed on behalf of the Board of Directors

I A Greenstreet

I A Greenstreet
Director

Company Registration No 2637522

Stratton Street Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

1. ACCOUNTING POLICIES

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

The particular accounting policies which the directors have adopted are set out below. These policies have been applied consistently throughout the current and prior period.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 2. The directors' report also describes the financial position of the company. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is the total service fee income, excluding value added tax, from the provision of services during the year. Turnover is recognised when fees for services are invoiced to clients on completion of the relevant work.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which 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. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Cash flow statement

The company has taken advantage of the exemption available under Financial Reporting Standard No 1 'Cash Flow Statements' (revised) for small companies and accordingly no cash flow statement has been included in these financial statements.

Stratton Street Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

2. OPERATING PROFIT

	2010 £	2009 £
Operating profit is arrived at after charging		
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,500</u>	<u>2,500</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Bank interest	<u>142</u>	<u>3,013</u>

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were paid during the year to directors (2009 - £nil)

There were no employees during the current and previous financial year

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Profit on ordinary activities before tax	<u>620</u>	<u>3,980</u>
Tax at 21% thereon (2009 21%)	130	836
Tax on transfer pricing adjustment	490	3,113
Prior year adjustment	-	30
Current tax charge for the year	<u>620</u>	<u>3,979</u>

Stratton Street Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

6. DEBTORS

	2010 £	2009 £
Amounts falling due within one year:		
Trade debtors	6,715	48,177
Amounts owed by fellow subsidiary undertaking	731	352
Other taxation and social security	2,399	375
Called up share capital not paid	2	2
	<u>9,847</u>	<u>48,906</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	-	3,231
Amounts owed to parent undertaking	112,658	149,005
Tax and social security	620	3,949
Other creditors and accruals	2,563	2,563
	<u>115,841</u>	<u>158,748</u>

8. SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and unpaid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	-	1
Opening shareholders' funds	32,470	32,469
Closing shareholders' funds	<u>32,470</u>	<u>32,470</u>

Stratton Street Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2010

10. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The company's immediate parent, ultimate parent and controlling undertaking is Nabarro LLP, a solicitors' practice whose principal place of business is Lacon House, 84 Theobalds Road, London, WC1X 8RW. The largest and smallest group in which the company's results are included is the group accounts of Nabarro LLP.

11. RELATED PARTY TRANSACTIONS

Under FRS8 "Related party disclosures" the company is exempt from disclosing related party transactions with other group companies as it is a wholly owned subsidiary of Nabarro LLP. Group accounts are drawn up for Nabarro LLP and a copy of these can be obtained from the address given above.