

# **BNY Special Purpose Nominees No. 1 Limited**

## **Report and Financial Statements**

31<sup>st</sup> December 2006

Company No 2670600

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COMPANIES HOUSE

# **BNY Special Purpose Nominees No. 1 Limited**

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Registered No 2670600

## **DIRECTORS**

Shelfco Holdings Ltd

Shelfco Ltd

## **SECRETARY**

BNY Secretaries (UK) Limited

## **REGISTERED OFFICE**

One Canada Square  
London  
E14 5AL

# BNY Special Purpose Nominees No. 1 Limited

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## DIRECTORS' REPORT

Registered No 2670600

The Directors present their annual report with the financial statements of the Company for the year ended 31<sup>st</sup> December 2006 ('the year') which have been prepared in accordance with the provisions of the Companies Act 1985, as amended

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company did not trade and had no transactions during the year. The Company has acted as the nominee of The Bank of New York during the year and may have acted as the agent of its appointer from time to time.

### DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were as follows

Shelfco Holdings Ltd

Shelfco Ltd

There are no directors' interests requiring disclosure under the Companies Act 1985

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare accounts 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 accounts, 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 accounts on a 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 accounts 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.

### AUDITORS

The Company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

Approved for the Board of Directors on 29<sup>th</sup> May 2007, and signed on behalf of the board by



Clifford J Morris  
for BNY Secretaries (UK) Limited  
Secretary.

# BNY Special Purpose Nominees No. 1 Limited

## BALANCE SHEET at 31<sup>st</sup> December 2006

	Notes	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Amounts owed by parent undertaking	3	2	2
		<hr/>	<hr/>
<b>NET ASSETS</b>		2	2
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS - equity interests</b>		2	2
		<hr/>	<hr/>

### Statements

For the year ended 31<sup>st</sup> December 2006

- 1 the Company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts,
- 2 the Members have not required the Company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985,
- 3 the Directors acknowledge their responsibilities for
  - ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985,
  - preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

The financial statements on pages 3 and 4 were approved by the Board of Directors on 29<sup>th</sup> May 2007, and were signed on its behalf by



**Robert F Keane**  
for and on behalf of  
Shelfco Holdings Ltd.  
Director.

# BNY Special Purpose Nominees No. 1 Limited

## NOTES TO THE FINANCIAL STATEMENTS at 31<sup>st</sup> December 2006

### 1. ACCOUNTING POLICIES

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

### 2. CASH FLOW STATEMENT

The Company is ultimately a wholly owned subsidiary of The Bank of New York Company Inc and is included in the consolidated financial statements which are publicly available. Accordingly the Company has not prepared a cash flow statement as permitted by Financial Reporting Standards No 1 (revised 1996)

### 3. DEBTORS

	2006	2005
	£	£
Amount owed by parent undertaking	2	2
	<u>          </u>	<u>          </u>

### 4. SHARE CAPITAL

	2006	2005	Authorised	
	£	£	2006	2005
Ordinary shares of £1 each	100	100		
	<u>          </u>	<u>          </u>		
			Allotted, called up and fully paid	
	2006	2005	2006	2005
	No	No	£	£
Allotted and fully paid ordinary shares of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 5. PARENT UNDERTAKING

The Company's immediate parent undertaking is BNY International Financing Corporation which is incorporated in the United States of America

In the Directors' opinion, the Company's ultimate parent undertaking and controlling party is The Bank of New York Company, Inc, which is incorporated in the United States of America. Copies of the group accounts of The Bank of New York Company, Inc are available from One Wall Street, New York, NY 10286, USA

### 6. RESULTS

The Company does not charge for the nominee services it provides and has consequently made neither profits nor losses in the year ended 31 December 2006, as in the previous period. Audit fees have been borne by a fellow group undertaking

The Company has no employees and the Directors did not receive any emoluments in respect of their services to the Company