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THE MORGAN TRUST COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2006



THE MORGAN TRUST COMPANY LIMITED

Directors

JG Hemingway
PK Mondal
CL Robinson
TJ Haggie
I Ledger

Secretary

PK Mondal

Registered Office

First Floor
41 St James's Place
London
SW1A 1NS

Accountants

Mansfield & Co
Chartered Accountants
55 Kentish Town Road
Camden Town
London
NW1 8NX

Company Number

02737458

THE MORGAN TRUST COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 30 April 2006.

Principal Activities

The company acts as trustees and nominees.

Results

The profit for the year after taxation was £24,841 (2005 £24,773).

Directors

The directors throughout the year were:

JG Hemingway
PK Mondal
CL Robinson
TJ Haggie
I Ledger

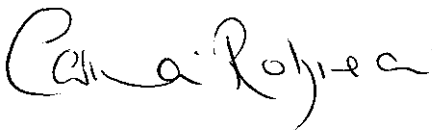
Directors' Interest in Shares and Debentures

None of the directors had any beneficial interests in the shares of the company.

General

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

x  x

CL Robinson
Director

THE MORGAN TRUST COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
30 APRIL 2006

	Notes	2006 £	2005 £
Turnover	1	54,507	49,948
Administration Expenses		27,939	22,419
		-----	-----
Operating Profit	2	26,568	27,529
Interest and dividends receivable	3	5,611	4,584
Interest payable	4	(3,014)	(3,053)
		-----	-----
Profit on Ordinary Activities before Taxation		29,165	29,060
Taxation	6	4,324	4,287
		-----	-----
Profit on Ordinary Activities after Taxation and Retained	11	24,841	24,773
		=====	=====

Turnover and operating profit derive wholly from continuing operations. The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages five to eight form part of these financial statements.

THE MORGAN TRUST COMPANY LIMITED

BALANCE SHEET

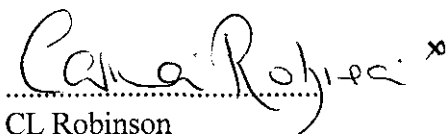
AS AT 30 APRIL 2006

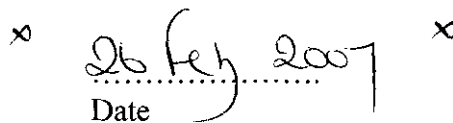
	Note	2006 £	2005 £
Fixed Assets			
Investments	7	348,116	343,617
		<u>348,116</u>	<u>343,617</u>
Current Assets			
Debtors	8	51,882	48,764
Cash at bank		29,758	23,288
		<u>81,640</u>	<u>72,052</u>
Creditors			
Amounts falling due within one year	9	65,780	76,534
Total Assets less Current Liabilities		<u>363,976</u>	<u>339,135</u>
CAPITAL AND RESERVES			
Called up share capital	10	250,000	250,000
Profit and loss account	11	113,976	89,135
Shareholders funds - Equity interests	12	<u>363,976</u>	<u>339,135</u>

For the financial year ended 30 April 2006, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board of directors

x  x
CL Robinson

x  x
Date 26 Feb 2007

The notes on pages five to eight form part of these financial statements.

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2006

DIRECTORS RESPONSIBILITIES

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 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.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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.

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and in particular with Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

This consists of fees and commissions received during the year.

1. Turnover and Result on Ordinary Activities Before Taxation

The company's turnover and profit before taxation were all derived from its principal activity.

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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2. Operating Profit on Ordinary Activities Before Taxation	2006	2005
	£	£
Operating profit is stated after charging:		
Audit fees	-	-
	=====	=====
3. Interests and Dividends Receivable	2006	2005
	£	£
Interest	218	141
Dividends on listed investments	5,393	4,443
	-----	-----
	5,611	4,584
	=====	=====
4. Interest Payable	2006	2005
	£	£
On loans and overdrafts wholly repayable within 5 years:		
Bank overdraft	-	-
Other loan	3,014	3,053
	-----	-----
	3,014	3,053
	=====	=====
5. Employees		
There were no employees apart from the directors who did not receive any remuneration (2005 £Nil).		
6. Taxation	2006	2005
	£	£
Based on the results for the year:		
U.K. Corporation Tax	3,800	3,850
Tax credits on franked investment income written off	539	444
Prior year adjustments	(15)	(7)
	-----	-----
	4,324	4,287
	=====	=====

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. Fixed Asset Investments	Listed Investments £	Insurance Policy £	Total £
Cost at 1 May 2005	112,668	230,949	343,617
Additions	4,499	-	4,499
Disposals	-	-	-
	-----	-----	-----
Cost as at 30 April 2006	117,167	230,949	348,116
	=====	=====	=====
Cost as at 30 April 2005	112,668	230,949	343,617
	=====	=====	=====

The investments are listed on a recognised stock exchange, the stock market value of which at 30th April 2006 was £179,898 (2005 £127,516).

The insurance policy is with Scottish Widows Fund and Life Assurance Society, the beneficial interest in which was transferred to the company by its parent on terms that the ultimate benefit to the company is not less than £230,950.

In the opinion of the directors, the market value of the policy at 30th April 2006 with the benefit of such guarantee was at least £230,950.

8. Debtors	2006 £	2005 £
Trade debtors	36,550	33,500
Prepayments and accrued income	75	7
Other debtors	15,257	15,257
	-----	-----
	51,882	48,764
	=====	=====

9. Creditors	2006 £	2005 £
Amounts falling due within one year:		
Accruals	20,960	31,245
Other creditors	41,020	41,439
Corporation tax	3,800	3,850
	-----	-----
	65,780	76,534
	=====	=====

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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10. Share Capital	2006	2005
	£	£
Authorised:		
250,000 ordinary shares of £1 each	250,000	250,000
	<u>=====</u>	<u>=====</u>
Issued and called up:		
Ordinary shares of £1 each (fully paid)	250,000	250,000
	<u>=====</u>	<u>=====</u>
11. Profit and Loss Account	2006	2005
	£	£
At 1 st May 2005	89,135	64,362
Profit for the year	24,841	24,773
	<u>-----</u>	<u>-----</u>
At 30 th April 2006	113,976	89,135
	<u>=====</u>	<u>=====</u>
12. Shareholders Funds	2006	2005
	£	£
Opening funds	339,135	314,362
Profit for the year	24,841	24,773
	<u>-----</u>	<u>-----</u>
Closing funds	363,976	339,135
	<u>=====</u>	<u>=====</u>
13. Ultimate Parent Undertaking		
In the opinion of the directors the immediate and ultimate parent company at 30 April 2006 was RFH Management Limited, a company with its registered office in the province of New Brunswick, Canada.		