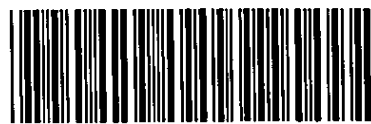


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THE MORGAN TRUST COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2007

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COMPANIES HOUSE

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 2007

Principal Activities

The company acts as trustees and nominees

Results

The profit for the year after taxation was £61,948 (2006 £24,841)

Directors

The directors throughout the year were

JG Hemingway
PK Mondal
CL Robinson
TJ Haggie
I Ledger

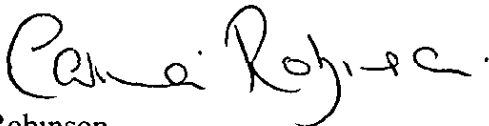
Directors' Interest in Shares and Debentures

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



CL Robinson
Director

THE MORGAN TRUST COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
30 APRIL 2007

	Notes	2007 £	2006 £
Turnover	1	102,446	54,507
Administration Expenses		30,906	27,939
Operating Profit	2	71,540	26,568
Interest and dividends receivable	3	6,738	5,611
Interest payable	4	(2,692)	(3,014)
Profit on Ordinary Activities before Taxation		75,586	29,165
Taxation	6	13,638	4,324
Profit on Ordinary Activities after Taxation and Retained	11	61,948	24,841

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 2007

	Note	2007 £	2006 £
Fixed Assets			
Investments	7	381,844	348,116
		-----	-----
		381,844	348,116
		-----	-----
Current Assets			
Debtors	8	81,418	51,882
Cash at bank		14,908	29,758
		-----	-----
		96,326	81,640
		-----	-----
Creditors			
Amounts falling due within one year	9	52,246	65,780
		-----	-----
Total Assets less Current Liabilities		425,924	363,976
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	250,000	250,000
Profit and loss account	11	175,924	113,976
		-----	-----
Shareholders funds - Equity interests	12	425,924	363,976
		=====	=====

For the financial year ended 30 April 2007, 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 2007).

Signed on behalf of the board of directors


CL Robinson

21 Feb 2008
Date

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 2007

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 2007).

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
30 APRIL 2007

2. Operating Profit on Ordinary Activities Before Taxation	2007	2006
	£	£
Operating profit is stated after charging		
Audit fees	-	-
	<u> </u>	<u> </u>
3. Interests and Dividends Receivable	2007	2006
	£	£
Interest	104	218
Dividends on listed investments	6,634	5,393
	<u> </u>	<u> </u>
	<u>6,738</u>	<u>5,611</u>
4. Interest Payable	2007	2006
	£	£
On loans and overdrafts wholly repayable within 5 years		
Bank overdraft	-	-
Other loan	2,692	3,014
	<u> </u>	<u> </u>
	<u>2,692</u>	<u>3,014</u>
5. Employees		
There were no employees apart from the directors who did not receive any remuneration (2006 £Nil)		
6. Taxation	2007	2006
	£	£
Based on the results for the year		
U K Corporation Tax	13,200	3,800
Tax credits	663	539
Prior year adjustments	(225)	(15)
	<u> </u>	<u> </u>
	<u>13,638</u>	<u>4,324</u>

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2007

7. Fixed Asset Investments	Listed Investments	Insurance Policy	Total
	£	£	£
Cost at 1 May 2006	117,167	230,949	348,116
Additions	33,728	-	33,728
Disposals	-	-	-
	-----	-----	-----
Cost as at 30 April 2007	150,895	230,949	381,844
	=====	=====	=====
Cost as at 30 April 2006	117,167	230,949	348,116
	=====	=====	=====

The investments are listed on a recognised stock exchange, the stock market value of which at 30th April 2007 was £245,827 (2006 £179,898)

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 2007 with the benefit of such guarantee was at least £230,950

8. Debtors	2007	2006
	£	£
Trade debtors	65,300	36,550
Prepayments and accrued income	861	75
Other debtors	15,257	15,257
	-----	-----
	81,418	51,882
	=====	=====

9. Creditors	2007	2006
	£	£
Amounts falling due within one year		
Accruals	1,750	20,960
Other creditors	37,296	41,020
Corporation tax	13,200	3,800
	-----	-----
	52,246	65,780
	=====	=====

THE MORGAN TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2007

10. Share Capital	2007	2006
	£	£
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	2007	2006
	£	£
At 1 st May 2006	113,976	89,135
Profit for the year	61,948	24,841
	<u> </u>	<u> </u>
At 30 th April 2007	175,924	113,976
	<u> </u>	<u> </u>
12. Shareholders Funds	2007	2006
	£	£
Opening funds	363,976	339,135
Profit for the year	61,948	24,841
	<u> </u>	<u> </u>
Closing funds	425,924	363,976
	<u> </u>	<u> </u>
13. Ultimate Parent Undertaking		
In the opinion of the directors the immediate and ultimate parent company at 30 April 2007 was RFH Management Limited, a company with its registered office in the province of New Brunswick, Canada		