

# **PARTNERSHIP PROTECTION LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**Registered Number: 2819705**



**PARTNERSHIP PROTECTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>CONTENTS</b>	<b>PAGE</b>
Director's report	3
Balance Sheet	4
Notes to the financial statements	5

**PARTNERSHIP PROTECTION LIMITED  
DIRECTOR'S REPORT**

The Directors present their report and the financial statements for the year ended 31 December 2002.

**THE PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company has not traded during the year

**DIRECTORS**

The Directors who served during the period under review were:

D G Applebey  
J R Cornacchia

**DIRECTORS' INTERESTS**

The interests of directors in the ordinary shares of Secure Trust Banking Group Plc requiring disclosure under the Companies Act 1985 are as follows:

	<b>31 December 2002</b>		<b>1 January 2002</b>	
	<b>Shares</b>	<b>Options</b>	<b>Shares</b>	<b>Options</b>
J R Cornacchia	-	-	-	4,000

**PARTNERSHIP PROTECTION LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2002**

	Note	31 <sup>st</sup> December 2002 £	31 <sup>st</sup> December 2000 £
<b>CURRENT ASSETS</b>			
Balance with group company		<u>1500</u>	<u>1500</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<u>1500</u>	<u>1500</u>

**Statement of Directors' Responsibilities**


For the year ended 31<sup>st</sup> December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 , and
- (ii) preparing accounts which give a true and fair view or the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

**On behalf of the Board**



J R Cornacchia  
**Secretary**

24th January 2003

**PARTNERSHIP PROTECTION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**1 ACCOUNTING POLICIES**

The Company prepares its annual financial statements in accordance with applicable accounting standards.

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared.

**2 SHARE CAPITAL**

	31 December 2002 £	31 December 2000 £
Authorised		
100 Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1500	1500

**3 ULTIMATE HOLDING COMPANY**

The Company is a wholly-owned subsidiary of Arbuthnot Latham & Co., Limited incorporated in Great Britain and registered in England. The ultimate holding Company is Secure Trust Banking Group Plc, incorporated in Great Britain and registered in England.

A copy of the consolidated financial statements of the Secure Trust Banking Group Plc may be obtained from the Secretary, Secure Trust Banking Group Plc, Paston House, Arlestone Way, Solihull, B90 4LH