

Company Registration No: 3177696

SCOL NOMINEES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2005



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REPORT OF THE DIRECTORS

The directors present their report, together with the accounts of the Company for the year ended 31st December 2005.

Principal activities, review of the year and future developments

The Company is a nominee company. There were no revenues or expenses associated with this activity. Accordingly no profit and loss account has been prepared. It is expected that the Company will continue to operate in this manner in the forthcoming financial year.

Directors

The directors who held office during the year were as follows:

M F I Alder (resigned 31st December 2005)

C Reed (appointed 15th February 2005)

J Truscott

M K Wire

On 1st January 2006 T Scawthorn was appointed a director of the Company and on 31st December 2005 MFI Alder resigned as a director of the Company.

The Articles of Association of the Company do not require the directors to retire by rotation.

Directors' interests

The following directors had a beneficial interest in the share capital of the ultimate parent company, Collins Stewart Tullett plc at 31st December 2005 and at 31st December 2004.

	Collins Stewart Tullett plc Ordinary Shares of 25p each at <u>31st December 2005</u> <u>Number</u>	Collins Stewart Tullett plc Ordinary Shares of 25p each at <u>31st December 2004</u> <u>Number</u>
M F I Alder	4,400	4,400
J Truscott	90,000	110,000
M K Wire	0	3,000

Messrs Alder, Truscott and Wire held options over 5,779 Collins Stewart Tullett plc ordinary shares of 25p each under the Collins Stewart Tullett plc Sharesave Scheme 2000. These options are exercisable between 1.1.2006 to 30.6.2006 at 292p per share.

John Truscott was granted an option over 6,651 Collins Stewart Tullett plc ordinary shares of 25p each under the Collins Stewart Tullett plc Company Share Option Plan on 22 April 2004. The option is exercisable between 22 April 2007 and 21 April 2014 at 451p per share. On the same day he was granted an option over 18,349 Collins Stewart Tullett plc ordinary shares of

25p each under the Collins Stewart Tullett plc Unapproved Share Option Scheme. The option is exercisable between 22 April 2007 and 21 April 2014 at 449p per share.

Resolutions

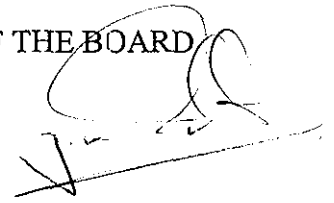
The Company has passed elective resolutions to dispense with the holding of an annual general meeting and the laying of the report and accounts before the members.

As at 31st December 2005, Mr C Reed was a director of the parent company, Collins Stewart Limited, and his direct or indirect interests in group companies are disclosed in the accounts of that company.

Auditors

The Company has resolved under the elective regime to dispense with the obligation to appoint auditors annually. Deloitte & Touche LLP have indicated their willingness to continue as auditors for the Company.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J Truscott', written over a horizontal line.

J Truscott
Director

6 March 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss 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; 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 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 the system of internal control, 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 SCOL NOMINEES LIMITED

We have audited the financial statements of Scol Nominees Limited for the year ended 31 December 2005, which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

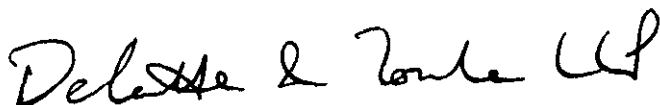
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement,

whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its results for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

*Chartered Accountants and Registered Auditors
London, United Kingdom*

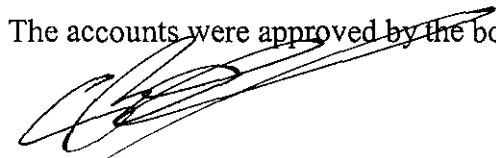
6th March 2006

BALANCE SHEET AT 31ST DECEMBER 2005

		<u>2005</u>	<u>2004</u>
	<u>Note</u>		
CURRENT ASSETS			
Amount owed by parent undertaking		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>£2</u>	<u>£2</u>

The Company acted as a nominee throughout the year. There were no revenues or expenses associated with this activity. Accordingly no profit and loss account has been prepared.

The accounts were approved by the board of directors on 6 March 2006.



C Reed
Director

The notes on page 8 and 9 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Cash flow

The Company is a wholly owned subsidiary of a parent undertaking which prepares consolidated financial statements including a consolidated cash flow statement. It is therefore exempt under Financial Reporting Standard 1 from preparing its own cash flow statement.

2. PROFIT AND LOSS ACCOUNT

The Company has had no accounting transactions and made neither a profit nor a loss in the accounting year under review or in the previous accounting period. The expenses of the Company, including auditors' remuneration, have been borne by another group company without any right of reimbursement. There are no employees; no remuneration has been paid to directors or employees. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholders' funds in either year.

3. CALLED UP SHARE CAPITAL

At 31st December 2005 and 2004

Authorised

100 ordinary shares of £1 each	£100
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Allotted, called up and fully paid:

2 ordinary shares of £1 each	£2
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4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year in respect of their services to the Company (2004: nil).

5. AUDITORS' REMUNERATION

Auditors' remuneration has been borne by another group company in the current and preceding year.

6. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in paragraph 3c of FRS 8 from disclosing transactions with related parties.

7. ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking and controlling party is Collins Stewart Tullett plc. Collins Stewart Tullett plc has included the Company in its group accounts, copies of which can be obtained from the Company's registered office at 9th Floor, 88 Wood Street, London EC2V 7QR. The Company's immediate parent company undertaking is Collins Stewart Limited.