

Evolution Securities Nominees Limited

**Report and Financial Statements
For the year ended 31 December 2007**

Registered Number: 3232751

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Evolution Securities Nominees Limited

DIRECTORS REPORT

For the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal Activities

The Company is a dormant company. The sole activity of the Company is to act as a nominee for Evolution Securities Limited in respect of securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners, and it has not therefore traded since incorporation. As it has neither received income nor incurred expenditure, no income statement is presented.

Directors

The directors of the Company, who held office since 1 January 2007, unless otherwise stated, are as shown below:

	Date of appointment	Date of resignation
Alex Snow	-	-
Timothy Valmas	-	-
David Horsley	-	-
Stephen Wain	-	-
Graeme Dell	-	25 October 2007

Company Secretary

Scrip Secretaries Ltd	-	29 August 2007
Tony Lee	29 August 2007	-

DIRECTORS' REPORT (continued)
For the year ended 31 December 2007

Statement of Directors' Responsibilities

The following statement is to establish the responsibilities of the directors in relation to the financial statements

The directors are required by Section 226 of the Companies Act 1985 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 the financial year

The directors consider that in preparing the financial statements on pages 3 to 4 that

- the Company have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- all the accounting standards which they consider to be applicable have been followed, and
- the financial statements have been prepared on a going concern basis

The directors have responsibility for ensuring that the Company keep accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with Section 221 of the Companies Act 1985

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The directors confirm that they have complied with the above requirements in preparing the financial statements

BY ORDER OF THE BOARD

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

David Horsley
Director
18 March 2008

Evolution Securities Nominees Limited

**BALANCE SHEET
AS AT 31 DECEMBER**

	Note	2007 £	2006 £
ASSETS			
Non-current assets			
Amounts owed by immediate parent company (Evolution Securities Limited)		<u>100</u>	<u>100</u>
EQUITY			
Capital and reserves			
Share capital	3	<u>100</u>	<u>100</u>

For the year ended 31 December 2007, the Company was entitled to the exemption under section 249AA (1) of the Companies Act 1985

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

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit or loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

The notes on pages 4 form an integral part of these financial statements

The financial statements on pages 3 to 4 were approved by the Board of Directors on 18 March 2008



David Horsley
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements have been prepared under the historical cost convention. These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The Company has not provided a cashflow statement since it does not have any bank accounts for which it is a beneficiary, acting as it does as a nominee for its parent company.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. INCOME STATEMENT

The Company has not traded during the year and therefore has made neither a profit or a loss. There have been no recognised gains or losses or movement in equity shareholders' funds in the year. The expenses of the Company have been borne by the immediate parent company, Evolution Securities Limited; it has no employees and no remuneration has been paid to its directors.

3. SHARE CAPITAL

	2007 £	2006 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted and called up 100 ordinary shares of £1 each	100	100

4. ULTIMATE HOLDING COMPANY

The ultimate holding company and the controlling party is The Evolution Group Plc, a company incorporated in Great Britain and registered in England and Wales. The Evolution Group Plc and Evolution Securities Nominees Limited statutory accounts are available from the Secretary, 9th Floor, 100 Wood Street, London, EC2V 7AN.