

**ALLIANCE & LEICESTER EMPLOYEE SHARE  
SCHEME TRUSTEES LIMITED**

**Registered in England and Wales  
No. 3315465**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2008**

**TUESDAY**



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# **Alliance & Leicester Employee Share Scheme Trustees Limited**

## **Report of the Directors**

The Directors submit their report together with the financial statements for the year ended 31 December 2008.

## **Principal activity and review of the year**

The Company acted as trustee for the Alliance & Leicester Employee Share Scheme an approved profit sharing scheme. The trust was terminated on 19 December 2005 following the release from trust of the final allocation of shares to participants on 12 March 2005.

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by Section 221 of the Companies Act 1985, have occurred during the year under review and therefore the Company is considered to be dormant.

## **Results and dividends**

There was no profit or loss for the year ended 31 December 2008 (2007: £nil) and therefore the directors do not recommend the payment of a dividend (2007: £nil).

## **Directors**

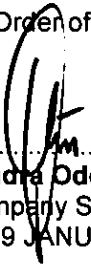
The Director who served during the year was:

Alliance & Leicester (Holdings) Limited

## **Auditors**

The annual accounts have not been audited because the Company is entitled to the exemption provided by section 249AA of the Companies Act 1985 relating to dormant companies and no notice under section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts.

By Order of the Board

  
.....  
**Sandra Odell**  
Company Secretary  
ON 9 JANUARY 2009

## **Income Statement**

There were no transactions in the current or prior year and the company generated neither a profit nor a loss in either year.

## **Statement of Recognised Income and Expense**

The Company has no recognised income or expenses other than the results for the current and previous year as set out in the Income Statement.

## **Cash Flow Statement**

The Company has been dormant in the current year and in the preceding year no cash flows occurred.

## Alliance & Leicester Employee Share Scheme Trustees Limited

### Balance Sheet

As at 31 December 2008

	<u>Notes</u>	2008 £	2007 £
<b><u>CURRENT ASSETS</u></b>			
Debtors - Amount due from Group Undertakings		2	2
Net Assets		2	2
<b><u>EQUITY</u></b>			
Called up share capital	3	2	2
Equity attributable to equity holders of the parent company		2	2

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 9 January 2009. They were signed on its behalf by:

  
.....  
H Armitage for and on behalf of  
Alliance & Leicester (Holdings) Limited, Director

The attached notes form part of these accounts

# Alliance & Leicester Employee Share Scheme Trustees Limited

## Notes to the Accounts As at 31 December 2008

### 1. Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the International Accounting Standards Board (IASB), interpretations issued by the International Reporting Interpretations Committee of the IASB that under European Regulations, are effective or available for early adoption at the Company's reporting date. The financial statements have been prepared under the historical cost convention.

#### Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

### 2. Profit from Operations

The Company has had no accounting transactions and made neither a profit nor a loss in the financial year and the preceding year. The expenses of the Company including auditor's remuneration of £5,000 (2007: £5,000), relating to fees payable to the Auditors for the audit of the Company's annual accounts has been borne by Alliance & Leicester plc. There are no employees so no remuneration has been paid to Directors and employees. Accordingly, no profit and loss account is presented. There have been no other recognised gains or losses or movements in shareholders' funds in any year.

### 3. Share Capital

	2008 £	2007 £
Authorised:		
Ordinary Shares of £1 each	100	100
Issued, called up but not paid:		
Ordinary Shares of £1 each	2	2

### 4. Related Party Transactions

There were no related party transactions during the year, or balances existing at the balance sheet date, with the Company's or parent company's key management personnel.

### 5. Parent Undertaking and Controlling Party

The Company's immediate parent company is Alliance & Leicester (Holdings) Limited.

The Company's ultimate parent undertaking and controlling party is Banco Santander, S.A., a company incorporated in Spain. Banco Santander, S.A., is the parent

undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Alliance & Leicester plc is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Company is a member.