

Company Registration No. 3460920 (England and Wales)

Chiltern Trust Company Limited

Directors' report and financial statements

For the year ended 31 March 2005



Chiltern Trust Company Limited

Company Information

Directors	RS Hodges DNG Hughes GCW MacRae IS Maston MK McMullen T Scott-Tomlin SA Murray
Secretary	RJH Williams
Company number	3460920
Registered office	3 Sheldon Square London W2 6PS
Independent auditors	Deloitte & Touche
Business address	3 Sheldon Square London W2 6PS

Chiltern Trust Company Limited

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Chiltern Trust Company Limited

Directors' report

For the year ended 31 March 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities

The principal activity of the company is to act as a corporate trustee.

Future developments

The company will continue to provide corporate trustee services to clients of the Chiltern Group.

Results and dividends

The results for the year are set out on page 5 and trading is considered satisfactory.

The directors do not recommend payment of a dividend (2004: £Nil)

The company changed its name during the year from WJB Chiltern Trust Company Limited.

Directors

The following directors have held office since 1 April 2004 except as stated below:

AD Bischoff	(Resigned 3 February 2005)
TEG Bayman	(Appointed 3 February 2005, resigned 29 April 2005))
RLL De Souza	(Appointed 3 February 2005, resigned 30 November 2005)
PJ Farrar	(Appointed 3 February 2005, resigned 31 December 2005)
RS Hodges	(Appointed 3 February 2005)
D N G Hughes	
G C W MacRae	
IS Maston	(Appointed 3 February 2005)
MK McMullen	(Appointed 3 February 2005)
T Scott-Tomlin	(Appointed 3 February 2005)
SA Murray	(Appointed 3 February 2005)

Directors' interests

The directors had no interest in the shares of the company at any time during the period. Mr Bischoff has a minority interest in the share capital of Chiltern Participations Limited, an intermediate parent company.

The following directors held 1p B shares in Chiltern Group Services plc, the immediate parent company:

	At 1 April 2004 or appointment date	At 31 March 2005 or resignation date
	No.	No.
RLL De Souza	75,000	75,000
PJ Farrar	400,000	400,000
RS Hodges	112,500	112,500
D N G Hughes	90,000	90,000
G C W MacRae	150,000	150,000
IS Maston	50,000	50,000
MK McMullen	75,000	75,000
T Scott-Tomlin	30,000	30,000
SA Murray	75,000	75,000

Chiltern Trust Company Limited

Directors' report

For the year ended 31 March 2005

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 as at the end of the financial year and of the profit or loss of the company for that year. 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution recommending the reappointment of Deloitte & Touche will be proposed at the Annual General Meeting.

By order of the board



RJH Williams
Company Secretary

Dated 23/01/06

Chiltern Trust Company Limited

Directors' report

For the year ended 31 March 2005

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By order of the board



RJH Williams
Company Secretary

Dated 23 / 01 / 06

Chiltern Trust Company Limited **(formerly WJB Chiltern Trust Company Limited)**

Independent Auditors' report **To the shareholders of Chiltern Trust Company Limited (formerly WJB** **Chiltern Trust Company Limited)**

We have audited the financial statements of Chiltern Trust Company Limited (formerly WJB Chiltern Trust Company Limited) for the year ended 31 March 2005, which comprise the profit and loss account, balance sheet and the related notes numbered 1 to 10. These financial statements have been prepared under the accounting policies 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 preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view 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 other information contained in the financial statements, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 circumstances of the company, consistently applied and adequately disclosed.

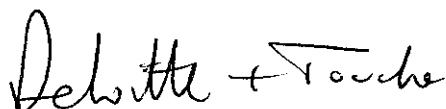
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Chiltern Trust Company Limited
(formerly WJB Chiltern Trust Company Limited)

Independent Auditors' report
To the shareholders of Chiltern Trust Company Limited (formerly WJB
Chiltern Trust Company Limited)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs at 31 March 2005 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
St Helier
Jersey

Date: 27 January 2006

Chiltern Trust Company Limited

Profit and loss account

For the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover	2	-	-
Administrative expenses		(44)	(41)
Operating loss	3	(44)	(41)
Interest receivable		18,929	17
Profit/(loss) on ordinary activities before taxation		18,885	(24)
Tax on profit/(loss) on ordinary activities	4	(5,666)	-
Profit/(loss) on ordinary activities after taxation retained for the year		13,219	(24)
Retained profit brought forward		32,254	32,278
Retained profit carried forward		45,473	32,254

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those recorded in the profit and loss account.

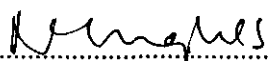
The notes on pages 7 to 9 form an integral part of these financial statements.

Chiltern Trust Company Limited

Balance sheet As at 31 March 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	5	301,080		282,165	
Cash at bank and in hand		2,191		2,221	
		<u>303,271</u>		<u>284,386</u>	
Creditors: amounts falling due within one year	6	<u>(7,798)</u>		<u>(2,132)</u>	
Total assets less current liabilities		<u>295,473</u>		<u>282,254</u>	
Capital and reserves					
Called up share capital	7	250,000		250,000	
Profit and loss account		45,473		32,254	
Shareholders' funds – equity interests	8	<u>295,473</u>		<u>282,254</u>	

The financial statements were approved by the board on 23rd January 2006



D N G Hughes
Director

The notes on pages 7 to 9 form an integral part of these financial statements

Chiltern Trust Company Limited

Notes to the financial statements For the year ended 31 March 2005

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

Chiltern Trust Company Limited is a wholly owned subsidiary of Chiltern Group Services plc a company registered in England and Wales. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 "Cash Flow Statements" from producing a cash flow statement since a consolidated cash flow statement is included in the accounts of that company's immediate parent undertaking, Chiltern Participations UK Limited.

1.3 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity undertaken in the United Kingdom.

3 Operating loss

The auditors' remuneration of £3,000 (2004: £3,000) is borne by the parent company, Chiltern Group Services plc.

All administrative expenses are borne by the parent company, Chiltern Group Services plc. During the year, there were no employees other than the 11 directors (2004: 3 directors). None of the directors received remuneration with respect to the company during the year.

Chiltern Trust Company Limited

Notes to the financial statements (continued) For the year ended 31 March 2005

4	Tax on profit/(loss) on ordinary activities	2005	2004
		£	£
	UK current year taxation		
	UK corporation tax at 30% (2004: 30%)	<u>5,666</u>	<u>-</u>

There is no material unprovided liability for deferred taxation at 31 March 2005 (2004: Nil).

Factors affecting tax charge for the year

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%).
The differences are explained below:

	2005	2004
	£	£
Profit/(loss) on ordinary activities before tax	<u>18,885</u>	<u>(24)</u>
Tax on profit/(loss) on ordinary activities at standard rate 30% (2004: 30%)	5,666	(7)
<i>Effects of:</i>		
(Claimed)/surrendered for group relief	<u>-</u>	<u>7</u>
Current tax charge for the year	<u>5,666</u>	<u>-</u>

	2005	2004
	£	£
5 Debtors		
Amounts owed by group undertakings	<u>301,080</u>	<u>282,165</u>

	2005	2004
	£	£
6 Creditors: amounts falling due within one year		
Other creditors	2,132	2,132
Corporation tax creditor	<u>5,666</u>	<u>-</u>
	<u>7,798</u>	<u>2,132</u>

Chiltern Trust Company Limited

Notes to the financial statements (continued) For the year ended 31 March 2005

	2005	2004
	£	£
7 Share capital		
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
8 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit/(loss) for the financial year	<u>13,219</u>	<u>(24)</u>
Movement on shareholders' funds	13,219	(24)
Opening shareholders' funds	<u>282,254</u>	<u>282,278</u>
Closing shareholders' funds	<u>295,473</u>	<u>282,254</u>

41 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose certain inter-group related party transactions.

41 Parent companies

Chiltern Group Services plc a company registered in England and Wales, is the immediate controlling party. Chiltern Participations UK Limited is the parent company of the smallest and largest group to consolidate the accounts of the company. Copies of the consolidated accounts of the company are available from the Registrar of Companies.

The directors consider CPL Holding Limited, a company incorporated in Jersey, to be the ultimate parent undertaking.

The company's ultimate controlling party is the trustees of the Habib Settlement.