

Company Registration No. 3709666 (England and Wales)

**AST TRUSTEES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**AST TRUSTEES LIMITED**

**COMPANY INFORMATION**

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**Director** J B Gambrell (Appointed 29 August 2008)

**Secretary** D Kiernan

**Company number** 3709666

**Registered office** Suite 701, Eagle Tower  
Montpellier Drive  
Cheltenham  
Gloucestershire  
GL50 1TA

**Auditors** Robson Taylor LLP  
Charter House, The Square  
Lower Bristol Road,  
Bath, BA2 3BH

**Bankers** Lloyds TSB Bank plc  
130 High Street  
Cheltenham  
Gloucestershire  
GL50 1EW

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# **AST TRUSTEES LIMITED**

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# **AST TRUSTEES LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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The director presents his report and financial statements for the year ended 31 December 2008.

### **Principal activities**

The principal activity of the company during the year continued to be that of acting as Trustee of the parent company's Employee Share Option Plan. The company owns shares in its parent company equivalent to the value of share options granted in that company as at balance sheet date. As the options are exercised, the company disposes of its investment at cost.

At 31 December 2006 the amount by which the value of the share options had fallen has been provided against.

### **Directors**

The following directors have held office since 1 January 2008:

J B Gambrell	(Appointed 29 August 2008)
J W Goulding	(Resigned 29 August 2008)

### **Auditors**

In accordance with the company's articles, a resolution proposing that Robson Taylor LLP be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**AST TRUSTEES LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

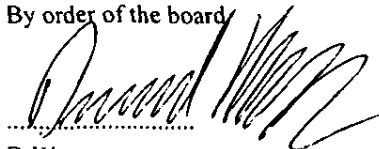
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**Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



D Kiernan

Secretary

29 October 2009

## **AST TRUSTEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE SHAREHOLDERS OF AST TRUSTEES LIMITED**

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We have audited the financial statements of AST Trustees Limited for the year ended 31 December 2008 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **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 director 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.

**AST TRUSTEES LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF AST TRUSTEES LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

**Robson Taylor LLP**

**Chartered Accountants  
Registered Auditor**

*Robson Taylor LLP*  
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Charter House, The Square  
Lower Bristol Road,  
Bath, BA2 3BH

*29 October 2009*

**AST TRUSTEES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Operating loss		-	-
Provision against shares in group undertakings		-	(161,434)
Loss on ordinary activities before interest		-	(161,434)
Other interest receivable and similar income	2	-	5
Loss on ordinary activities before taxation		-	(161,429)
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	-	(161,429)



**AST TRUSTEES LIMITED**

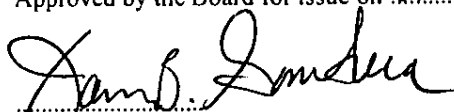
**BALANCE SHEET**

**AS AT 31 DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	4		34,031		34,031
<b>Current assets</b>					
Debtors	5	100		100	
Cash at bank and in hand		121		121	
		<u>221</u>		<u>221</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(878,664)</u>		<u>(878,664)</u>	
<b>Net current liabilities</b>			<u>(878,443)</u>		<u>(878,443)</u>
<b>Total assets less current liabilities</b>			<u>(844,412)</u>		<u>(844,412)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>(844,512)</u>		<u>(844,512)</u>
<b>Shareholders' funds</b>			<u>(844,412)</u>		<u>(844,412)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 29 October 2009



J B Gambrell  
Director

Company Registration No. 3709666

**AST TRUSTEES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

<b>2 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	-	5
	<u>-</u>	<u>5</u>
	<u>-</u>	<u>5</u>

**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

**4 Fixed asset investments**

	<b>Shares in group undertakings and participating interests £</b>
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	<u>878,548</u>
<b>Provisions for diminution in value</b>	
At 1 January 2008 & at 31 December 2008	<u>844,517</u>
<b>Net book value</b>	
At 31 December 2008	<u>34,031</u>
At 31 December 2007	<u>34,031</u>

At 31 December 2008 the amount by which the value of the share options had fallen has been provided against.

**AST TRUSTEES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	100	100

<b>6 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	878,664	878,664

The creditor due to Artisan Software Tools Limited will only be paid when share options in Artisan Software Tools Limited are exercised.

<b>7 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

<b>8 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 January 2008	(844,512)
Balance at 31 December 2008	(844,512)

**9 Control**

The ultimate parent undertaking is Artisan Software Tools Limited, a company incorporated in the United Kingdom.