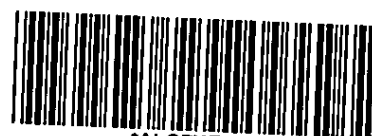


Registered number
3925002

EQUINITY SHARE PLAN TRUSTEES LIMITED
DIRECTORS REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2008

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Equiniti Share Plan Trustees Limited

Contents

	Page
Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Report of the independent auditor to the members of Equiniti Share Plan Trustees Limited	3
Income statement	4
Balance sheet	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 to 13

Equiniti Share Plan Trustees Limited
Directors' Report
For the year ended 31 December 2008

The directors present their directors' report and financial statements for the year ended 31 December 2008.

Principal activities and business review

The principal activity of the company continues to be to act as trustees to employee benefits schemes.

The profit before tax for the year was £245,000 (2007: £269,000) as shown on the income statement on page 4.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period or have been appointed following the period end are as follows;

Jerome Bailey	Appointed 18 September 2008
Gavin Downs	Appointed 21 January 2008
John Heaton	Appointed 1 August 2008
Nigel Mason	Resigned 1 July 2008
John Parker	

Employees

The Company does not employ any staff. The principal employer in the group is Equiniti Limited from which the Company is charged for services.

Political and charitable donations

The Company did not make any political or charitable donations or incur any political expenditure during the year.

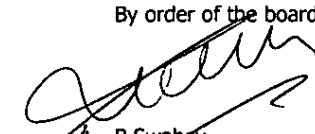
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the board



P Swabey
Secretary
23 April 2009

Equiniti Share Plan Trustees Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the Company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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.

Independent auditor's report to the members of Equiniti Share Plan Trustees Limited

We have audited the company financial statements (the "financial statements") of Equiniti Share Plan Trustees Limited for the year ended 31st December 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes. 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 auditor's 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 2.

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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgments 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 IFRSs as adopted by the EU, of the state of the Company's affairs as at 31st 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 Directors' Report is consistent with the financial statements.


KPMG Audit Plc
Chartered Accountants, Registered Auditor
1 Forest Gate, Brighton Road
Crawley, RH11 9PT

27 April 2009

Equiniti Share Plan Trustees Limited
Income Statement
For the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Revenue		363	394
Gross profit		363	394
Administrative expenses		(118)	(125)
Operating profit		245	269
Profit before tax		245	269
Taxation	6	(55)	(108)
Profit for the year attributable to equity holders		190	161

All results relate to continuing activities.

The company has no recognised gains and losses other than those included in the profits and losses above.

There is no difference between the profit before taxation and the retained profit for the year stated above and their historical cost equivalent.

The notes on pages 8 to 13 form part of these financial statements.

Equiniti Share Plan Trustees Limited
Balance Sheet
As at 31 December 2008

	Note	2008 £'000	2007 £'000
Assets			
Current assets			
Trade and other receivables	8	223	321
Cash and cash equivalents	9	1,514	1,351
		<u>1,737</u>	<u>1,672</u>
Total assets		<u>1,737</u>	<u>1,672</u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	11	-	-
Retained earnings		1,496	1,306
Total equity		<u>1,496</u>	<u>1,306</u>
Current liabilities			
Trade and other payables	10	15	21
Tax payable		150	95
Other financial liabilities	7	76	250
		<u>241</u>	<u>366</u>
Total liabilities		<u>241</u>	<u>366</u>
Total equity and liabilities		<u>1,737</u>	<u>1,672</u>

The notes on pages 8 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 23 April 2009 and were signed on its behalf by:


J Bailey
 Director

Equiniti Share Plan Trustees Limited
Statement of Changes in Equity
For the year ended 31 December 2008

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2007	-	1,145	1,145
Total recognised income and expense	-	161	161
Balance at 31 December 2007	-	1,306	1,306
Balance at 1 January 2008	-	1,306	1,306
Total recognised income and expense	-	190	190
Balance at 31 December 2008	-	1,496	1,496

Equiniti Share Plan Trustees Limited
Cash flow statement
For the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Cash flows from operating activities			
Profit for the year		190	161
Adjustments for:			
Taxation		55	108
		245	269
Decrease /(increase) in trade and other receivables		98	(3)
Decrease in trade and other payables		(6)	(25)
		337	241
Tax paid		-	(131)
Net cash inflow from operating activities		337	110
Cash flows from financing activities			
(Decrease) / increase in intra-group balances payable		(174)	245
Net cash (outflow) / inflow from financing activities		(174)	245
Net increase in cash and cash equivalents		163	355
Cash and cash equivalents at 1 January 2008		1,351	996
Cash and cash equivalents at 31 December	9	1,514	1,351

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

1 Accounting policies

Equiniti Share Plan Trustees Limited (the "Company") is a company incorporated in the UK.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

Measurement convention

The financial statements are prepared on the historical cost basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Revenue

Revenues comprise administrative fees which represent the amount charged for expenses incurred with the ongoing administration of trusts/plans and initial fees which represent the amount charged for expenses of setting up trusts/plans and reviewing the plan documentation.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Expenses

Expenses are recognised in the profit and loss as they accrue.

Net financing costs

Net financing costs comprise interest payable and interest receivable on intercompany loans. No interest accrues on intercompany trading balances which are settled monthly.

Interest income and interest payable is recognised in profit or loss as it accrues.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2008, and have not been applied in preparing these financial statements.

IFRS 8 Operating Segments introduces the "management approach" to segment reporting, which becomes mandatory for the Company's 2009 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by Company's management in order to assess each segment's performance and to allocate resources to them. Currently the Company is not required to present segment information in respect of its business and geographical segments.

No other new standards and interpretations are considered to have an impact on the Company's financial statements if they had been applied early.

2 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management policies are established for the Equiniti Enterprises Limited group of companies (the "Group") and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company establishes an allowance for impairment that represents its exposure to specific overdue balances.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The costs of the Company are primarily variable and therefore sufficient revenue should always be generated to meet its costs.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2008	<i>2007</i>
	£'000	<i>£'000</i>

Impairment recoveries / (losses) on other trade receivables and prepayments

(23)	<i>7</i>
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Auditor's remuneration:

2008	<i>2007</i>
£'000	<i>£'000</i>

Audit of these financial statements

-	<i>3</i>
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Auditor's remuneration of £5,000 (2007: £5,000) is borne by Equiniti Limited and included in the administrative expenses recharged.

4 Staff numbers and costs

The Company has no employees. Services to the Company are provided by staff employed by other companies within the group.

5 Directors' remuneration

No remuneration was paid or is payable by the Company to the directors (2007: £nil). The directors are employed by other companies in the Group and consider that their services to this Company are incidental to their other activities within the group.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

6 Taxation

Recognised in the Income statement

	2008	2007
	£'000	£'000
Current tax expense		
Current year	-	78
Group relief payable	70	17
Prior year adjustment - current tax	(18)	13
Prior year adjustment - group relief	3	-
Total tax in income statement	<u>55</u>	<u>108</u>

Reconciliation of effective tax rate

	2008	2007
	£'000	£'000
Profit for the year	190	161
Total tax expense	<u>55</u>	<u>108</u>
Profit excluding taxation	<u>245</u>	<u>269</u>

Tax using the UK corporation tax rate of 28.5% (2007 : 30%)	70	81
Adjustments in respect of prior years	(15)	13
Transfer pricing adjustment	-	14
Total tax expense	<u>55</u>	<u>108</u>

The applicable tax rate of 28.5% results from the movement on tax rate from 30% to 28% during the year.

7 Other financial liabilities

	2008	2007
	£'000	£'000
Current		
Intra-group loan classified as other financial liabilities due to related parties	76	250
	<u>76</u>	<u>250</u>

8 Trade and other receivables

	2008	2007
	£'000	£'000
Trade receivables	120	156
Other trade receivables and prepayments	103	165
	<u>223</u>	<u>321</u>

At 31 December 2008 trade receivables are shown net of an allowance for doubtful debts of £51,000 (2007: £74,000). The impairment gain recognised in the period was £23,000 (2007: £7,000 loss), representing provisions reversed in the year, as no longer required following recoveries of overdue debts.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

9 Cash and cash equivalents

	2008	<i>2007</i>
	£'000	<i>£'000</i>
Cash and cash equivalents per balance sheet	1,514	<i>1,351</i>
Cash and cash equivalents per cash flow statements	1,514	<i>1,351</i>

10 Trade and other payables

	2008	<i>2007</i>
	£'000	<i>£'000</i>
Other trade payables	15	<i>18</i>
Non-trade payables and accrued expenses	-	<i>3</i>
	15	<i>21</i>

11 Capital and reserves

Share capital

	Ordinary shares	<i>Ordinary shares</i>
	2008	<i>2007</i>
On issue at 1 January	2	<i>2</i>
Issued for cash	-	<i>-</i>
On issue at 31 December – fully paid	2	<i>2</i>

	2008	<i>2007</i>
	£	<i>£</i>
<i>Authorised</i>		
Ordinary shares of £1 each	100	<i>100</i>
	100	<i>100</i>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £ 1 each	2	<i>2</i>

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2008

12 Financial instruments

Exposure to Credit Risk

The maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2008 £'000	Carrying Amount 2007 £'000
Trade and other receivables	8	223	321
Cash and equivalents	9	1,514	1,351
		<u>1,737</u>	<u>1,672</u>

Impairment losses

The aging of trade receivables at the reporting date was:

	2008 £'000	2007 £'000
Not past due	50	107
Past due 0-30 days	21	-
Past due 31-90 days	21	11
Past due more than 90 days	79	112
	<u>171</u>	<u>230</u>

The movement in the allowance for impairment in respect of receivables during the year was as follows;

	2008 £'000	2007 £'000
Balance at 1 January	74	68
Impairment (release)/ loss recognised	(23)	6
Balance at 31 December	<u>51</u>	<u>74</u>

13 Related parties

The Company does not employ any staff directly. The majority of the expenses of the Company are charged from its parent company Equiniti Limited.

The remuneration of key management personnel is borne by Equiniti Limited.

Costs are transferred from Equiniti Limited to the Company on a monthly basis. A balance of £76,000 (2007: £250,000) remained outstanding at the year end.

14 Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary of Equiniti Limited, a Company incorporated in the UK. Equiniti Enterprises Limited is the ultimate parent Company incorporated in the UK. The ultimate controlling party relationship lies with the funds managed by Advent International Corporation.

The smallest group in which the results of the Company are consolidated is that of Equiniti Enterprises Limited. The consolidated financial statements of Equiniti Enterprises Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

15 Accounting estimates and judgements

There are no significant accounting estimates or judgements within these financial statements.