

**Registered number**  
**3925002**

**EQUINITY SHARE PLAN TRUSTEES LIMITED**  
**DIRECTORS REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2009**

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## **Equiniti Share Plan Trustees Limited**

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**Equiniti Share Plan Trustees Limited**  
**Directors' Report**  
**For The Year Ended 31 December 2009**

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The directors present their directors' report and financial statements for the year ended 31 December 2009

**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 £304,000 (2008 £245,000) as shown on the income statement on page 4.

**Dividends**

A dividend of £1,496,000 was paid during the year. The directors do not recommend the payment of a further dividend.

**Directors**

The directors who held office during the year are as follows,

Phil Ainsley	Appointed 1 July 2009
Jerome Bailey	Resigned 4 September 2009
Gavin Downs	
John Heaton	Resigned 30 June 2009
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.

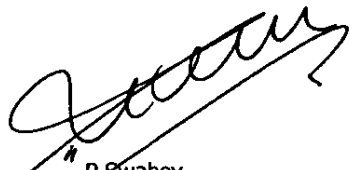
**Disclosure of information to auditors**

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  
21 April 2010

Company registered number,  
3925002  
Registered Office,  
Aspect House  
Spencer Road, Lancing  
West Sussex, BN99 6DA

## **Equiniti Share Plan Trustees Limited**

### **Statement Of Directors' Responsibilities In Respect Of The Directors' Report And The Financial Statements**

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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 financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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

## **Independent Auditor's Report To The Members Of Equiniti Share Plan Trustees Limited**

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We have audited the financial statements of Equiniti Share Plan Trustees Limited for the year ended 31st December 2009 set out on pages 4 to 13

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

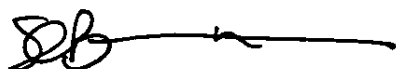
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**S C Barker (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
*1 Forest Gate, Brighton Road*  
*Crawley, RH11 9PT*

23 April 2010

**Equiniti Share Plan Trustees Limited**  
**Statement Of Comprehensive Income**  
**For The Year Ended 31 December 2009**

	Note	<b>2009</b> <b>£'000</b>	<i>2008</i> <i>£'000</i>
<b>Revenue</b>		<b>418</b>	<i>363</i>
<b>Gross profit</b>		<b>418</b>	<i>363</i>
Administrative expenses		<b>(114)</b>	<i>(118)</i>
<b>Operating profit</b>		<b>304</b>	<i>245</i>
<b>Profit before tax</b>		<b>304</b>	<i>245</i>
Taxation	6	<b>(86)</b>	<i>(55)</i>
<b>Profit for the year attributable to equity holders</b>		<b>218</b>	<i>190</i>

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

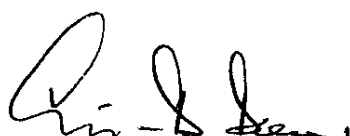
The notes on pages 8 to 13 form part of these financial statements

**Equiniti Share Plan Trustees Limited**  
**Statement Of Financial Position**  
**As At 31 December 2009**

	Note	2009 £'000	2008 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	8	170	223
Cash and cash equivalents	9	307	1,514
		<u>477</u>	<u>1,737</u>
<b>Total assets</b>		<u>477</u>	<u>1,737</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	11	-	-
Retained earnings		218	1,496
<b>Total equity</b>		<u>218</u>	<u>1,496</u>
<b>Current liabilities</b>			
Trade and other payables	10	70	15
Group relief payable	6	85	150
Other financial liabilities	7	104	76
		<u>259</u>	<u>241</u>
<b>Total liabilities</b>		<u>259</u>	<u>241</u>
<b>Total equity and liabilities</b>		<u>477</u>	<u>1,737</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 21 April 2010 and were signed on its behalf by

  
**G Downs**  
 Director

**Equiniti Share Plan Trustees Limited**  
**Statement Of Changes In Equity**  
**For The Year Ended 31 December 2009**

	Share capital £'000	Retained earnings £'000	Total equity £'000
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
Balance at 1 January 2009	-	1,496	1,496
Total recognised income and expense	-	218	218
Dividends	-	(1,496)	(1,496)
<b>Balance at 31 December 2009</b>	<b>-</b>	<b>218</b>	<b>218</b>



**Equiniti Share Plan Trustees Limited**  
**Statement Of Cash Flows**  
**For The Year Ended 31 December 2009**

	Note	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Cash flows from operating activities</b>			
Profit for the year		<b>218</b>	<b>190</b>
<i>Adjustments for:</i>			
Taxation		<b>86</b>	<b>55</b>
		<b>304</b>	<b>245</b>
Decrease in trade and other receivables		<b>53</b>	<b>98</b>
Decrease in trade and other payables		<b>(5)</b>	<b>(6)</b>
		<b>352</b>	<b>337</b>
Group relief paid		<b>(91)</b>	<b>-</b>
<b>Net cash inflow from operating activities</b>		<b>261</b>	<b>337</b>
<b>Cash flows from financing activities</b>			
Increase / (decrease) in intra-group balances payable		<b>28</b>	<b>(174)</b>
Dividends paid		<b>(1,496)</b>	<b>-</b>
<b>Net cash outflow from financing activities</b>		<b>(1,468)</b>	<b>(174)</b>
Net (decrease) / increase in cash and cash equivalents		<b>(1,207)</b>	<b>163</b>
Cash and cash equivalents at 1 January		<b>1,514</b>	<b>1,351</b>
<b>Cash and cash equivalents at 31 December</b>	<b>9</b>	<b>307</b>	<b>1,514</b>

**Equiniti Share Plan Trustees Limited**  
**Notes To The Financial Statements**  
**For The Year Ended 31 December 2009**

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**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 quarterly.

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 2009**

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***New standards and interpretations not yet adopted***

A number of Adopted IFRSs have been issued which will be effective for the Company in future periods. None of the new standards are expected to have a material effect on the financial statements.

**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 2009**

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**3 Expenses and auditor's remuneration**

Included in profit/loss are the following

	<b>2009</b>	<i>2008</i>
	<b>£'000</b>	<i>£'000</i>
Impairment losses on other trade receivables and prepayments	-	<i>(23)</i>
Auditor's remuneration		
	<b>2009</b>	<i>2008</i>
	<b>£'000</b>	<i>£'000</i>
Audit of these financial statements	<b>5</b>	<i>5</i>

**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 (2008 £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 2009**

**6 Taxation**

**Recognised in the statement of comprehensive income**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax expense</b>		
Group relief payable	<b>85</b>	<b>70</b>
Prior year adjustment - current tax	<b>-</b>	<b>(18)</b>
Prior year adjustment - group relief	<b>1</b>	<b>3</b>
Total tax in the statement of comprehensive income	<b>86</b>	<b>55</b>

**Reconciliation of effective tax rate**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the year	<b>218</b>	<b>190</b>
Total tax expense	<b>86</b>	<b>55</b>
Profit excluding taxation	<b>304</b>	<b>245</b>
 Tax using the UK corporation tax rate of 28.0% (2008: 28.5%)	<b>85</b>	<b>70</b>
Adjustments in respect of prior years	<b>1</b>	<b>(15)</b>
Total tax expense	<b>86</b>	<b>55</b>

**7 Other financial liabilities**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current</b>		
Intra-group loan classified as other financial liabilities due to related parties	<b>104</b>	<b>76</b>
	<b>104</b>	<b>76</b>

**8 Trade and other receivables**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	<b>76</b>	<b>120</b>
Other trade receivables and prepayments	<b>94</b>	<b>103</b>
	<b>170</b>	<b>223</b>

At 31 December 2009 trade receivables are shown net of an allowance for doubtful debts of £32,000 (2008: £51,000). The impairment loss recognised in the period was £nil (2008: £23,000 gain).

**Equiniti Share Plan Trustees Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2009**

**9 Cash and cash equivalents**

	<b>2009</b>	<i>2008</i>
	<b>£'000</b>	<i>£'000</i>
Cash and cash equivalents per statement of financial position	<b>307</b>	<i>1,514</i>
Cash and cash equivalents per statement of cash flows	<b>307</b>	<i>1,514</i>

**10 Trade and other payables**

	<b>2009</b>	<i>2008</i>
	<b>£'000</b>	<i>£'000</i>
Other trade payables	<b>70</b>	<i>15</i>
	<b>70</b>	<i>15</i>

**11 Capital and reserves**

**Share capital**

	<b>Ordinary shares</b>	<i>Ordinary shares</i>
	<b>2009</b>	<i>2008</i>
On issue at 1 January	<b>2</b>	<i>2</i>
On issue at 31 December -- fully paid	<b>2</b>	<i>2</i>
	<b>2009</b>	<i>2008</i>
	<b>£</b>	<i>£</i>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £ 1 each	<b>2</b>	<i>2</i>

**Equiniti Share Plan Trustees Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2009**

**12 Financial instruments**

***Exposure to Credit Risk***

The maximum exposure to credit risk at the reporting date was

	Note	Carrying amount 2009 £'000	Carrying amount 2008 £'000
Trade and other receivables	8	170	223
Cash and equivalents	9	307	1,514
		<u>477</u>	<u>1,737</u>

**Impairment losses**

The aging of trade receivables at the reporting date was

	2009 £'000	2008 £'000
Not past due	29	50
Past due 0-30 days	23	21
Past due 31-90 days	40	21
Past due more than 90 days	16	79
	<u>108</u>	<u>171</u>

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

	2009 £'000	2008 £'000
Balance at 1 January	51	74
Release against receivables written off	(19)	-
Impairment release no longer required	-	(23)
Balance at 31 December	<u>32</u>	<u>51</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 £104,000 (2008: £76,000) 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.