

Company number: 4093928

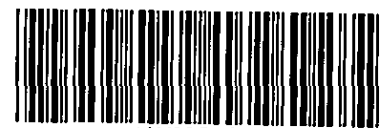
**SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

We have prepared the unaudited financial statements on pages 3 to 6 for the year ended 30th September 2008 as Directors of the Company from the information in our possession for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.

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## **SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

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### **REPORT OF THE DIRECTORS**

The Directors present their report and the unaudited financial statements for the year ended 30th September 2008.

#### **INCORPORATION**

The Company is incorporated in England.

#### **ACTIVITIES**

The Company was established to act as trustee in the transaction between a sister company and the seller of hire purchase receivables. In this role the Company undertakes no trading transactions and as a result has not traded during the year.

#### **DISSOLUTION**

It is the intention of the Directors to place the Company into voluntary liquidation as soon as possible.

#### **RESULTS AND DIVIDENDS**

The result for the year are set out on page 4.

The Directors are unable to recommend a dividend for the year (2007: £nil).

#### **DIRECTORS**

The Directors who held office throughout the year and up to the date of approval of the financial statements were:-

V.M. Rapley  
O.F.J. Pritchard

#### **REGISTERED OFFICE**

8th Floor, 68 King William Street, London, EC4N 7DZ

#### **BY ORDER OF THE BOARD**

For and on behalf of

**MOURANT & CO. CAPITAL SECRETARIES LIMITED**



Authorised Signatory

Secretary

Dated : 13<sup>th</sup> February 2009

## **SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

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### **STATEMENT OF 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 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 judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

As explained in Note 1 to the financial statements, the Directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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 have the 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.

# **SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

## **BALANCE SHEET**

**AS AT 30TH SEPTEMBER 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>NET ASSETS</b>		1	1
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
<b>EQUITY SHAREHOLDER'S FUNDS</b>	4	1	1

### **AUDIT EXEMPTION**

- (a) For the year ended 30th September 2008 the Company was entitled to exemption under s.249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under s.249B(2) of the Companies Act 1985 requiring audited financial statements to be prepared.
- (c) The Directors recognise their responsibilities for:
  - (i) ensuring the Company maintains accounting records in accordance with s.221 of the Companies Act 1985; and
  - (ii) preparing financial statements which give a true and fair view of the state of the Company's affairs at the end of the financial year and of any profit or loss in accordance with s.226 of the Companies Act 1985 and otherwise comply with the provisions of the Companies Act 1985 as they relate to financial statements.
- (d) Advantage has been taken of the exemptions conferred by Section A of Sch.8 of the Companies Act 1985.
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved and authorised for issue by the Board of Directors on the 13<sup>th</sup> day of February 2009 and were signed on its behalf by:

Director:



*(The notes on pages 5 to 6 form part of these financial statements)*

**SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

The Company had no trading transactions during the current and previous year. It therefore made neither a profit nor a loss.

# **SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

#### **1. ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below:-

##### **Basis of preparation**

The Company is no longer considered to be a going concern as it is the intention of the Directors to recommend to the shareholders of the Company that the Company should be liquidated. No provision for associated winding up costs has been made as these cannot yet be reliably measured.

##### **Cash flow statement**

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No.1 (Revised) "Cash Flow Statements".

#### **2. DEBTORS**

	<u>2008</u> £	<u>2007</u> £
Owed by parent undertaking	<u>1</u>	<u>1</u>

#### **3. SHARE CAPITAL**

	<u>2008</u> £	<u>2007</u> £
AUTHORISED: 1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
ISSUED AND FULLY PAID: 1 ordinary share of £ 1	<u>1</u>	<u>1</u>

## **SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

#### **4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<u>2008</u> £	<u>2007</u> £
Result for the year	-	-
Net addition to shareholder's funds	-	-
Opening shareholder's funds	1	1
Closing shareholder's funds	1	1

#### **5. RELATED PARTIES**

Each of V.M. Rapley and O.F.J. Pritchard is an employee of a subsidiary of Maurant Limited. Affiliates of Maurant Limited provide ongoing administrative services to the Company at commercial rates.

#### **6. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY**

The Company is owned by Siefunds Holdings Limited, a company registered in Jersey, Channel Islands, which in turn is owned by Maurant & Co. Trustees Limited as Trustee of a charitable trust, known as the Siefunds Charitable Trust.

#### **7. POST BALANCE SHEET EVENTS**

As the Company is not trading the Directors intend to liquidate the Company as soon as is practicable. Therefore these financial statements have not been prepared on a going concern basis.