

4129061

TDWSCH HOLDING COMPANY LIMITED

Report and Accounts

31 October 2005



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COMPANIES HOUSE 30/03/2006

TDWSCH HOLDING COMPANY LIMITED

Registered No. 4129061

DIRECTORS

M Foulkes
P Ireland
C J Bradley
A Rigby

SECRETARY

J Lader

REGISTERED OFFICE

Exchange Court
Duncombe Street
Leeds
West Yorkshire
LS1 4AX

BANKERS

The Royal Bank of Scotland plc
Corporate Banking
Waterhouse Square
138-142 Holborn
London EC1N 2TH

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

TDWSCH HOLDING COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 October 2005.

RESULTS AND DIVIDENDS

There have been no financial transactions in the year. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company was incorporated on 21 December 2000 and became active on 29 January 2001 to act as a holding company from which to allow the principals to conduct market making, order book trading in UK equities and new issues. Operating activities were conducted through the Company's 100% owned subsidiary, Aitken Campbell & Company Limited, which ceased trading on 14th July 2005.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

M A Foulkes
P A Ireland
C J Bradley
A Rigby

None of the directors held any disclosable interest in the shares of the company.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Board

Director



Date

30/1/06

TDWSCH HOLDING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 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, 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDWSCH HOLDING COMPANY LIMITED

We have audited the Company's financial statements for the year ended 31 October 2005 which comprises the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared on the basis of 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 the preparation of 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 legal and regulatory requirements and United Kingdom 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 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 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 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 of the state of affairs of the company as at 31 October 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

Date 31/1/06

TDWSCH HOLDING COMPANY LIMITED

BALANCE SHEET at 31 October 2005

	Note	2005 £000	2004 £000
FIXED ASSETS			
Investment in subsidiaries	4	1,000	1,000
		-	-
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	5	(46)	(46)
NET CURRENT LIABILITIES			
		(46)	(46)
NET ASSETS			
		954	954
CAPITAL AND RESERVES			
Called up share capital	6	65,000	65,000
Profit and loss account		(64,046)	(64,046)
TOTAL SHAREHOLDERS' FUNDS			
	7	954	954

The notes on pages 6 to 8 form an integral part of these financial statements.

Approved by the Board on

Director



Date

30/1/06

NOTES TO THE ACCOUNTS

at 31 October 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis of accounting and applicable accounting standards.

Fixed asset investments

Fixed assets investments are recognised at cost less any provision for impairment.

Cash flow statement

The Company has not produced a cash flow statement. In accordance with Financial Reporting Standard 1 (revised), the Company is claiming exemption as a cash flow statement is included within the financial statements of its ultimate parent undertaking, for which accounts are publicly available.

Related party transactions

In accordance with Financial Reporting Standard 8, the company has not presented details of related party transactions with fellow group undertakings, as the company is a subsidiary of a group where greater than 90% of the voting rights are controlled within the group and the group's parent financial statements are publicly available.

Group accounts

The company has not produced group accounts as it is a wholly owned subsidiary undertaking and its immediate parent undertaking produces group accounts. Accordingly these accounts present information about the company as an individual undertaking and not about its group.

TDWSCH HOLDING COMPANY LIMITED

NOTES TO THE ACCOUNTS

at 31 October 2005

2. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year.

3. EMPLOYEE INFORMATION

The Company did not employ any staff during the year.

4. INVESTMENTS IN SUBSIDIARIES

	2005	2004
	£000	£000
Cost at 1 November 2004	1,000	65,067
Write down of carrying value of investments	-	(64,067)
As at 31 October 2005	1,000	1,000

The Company's investments in subsidiaries consisted of the following wholly owned subsidiary undertaking which is incorporated in Great Britain and registered in Scotland:

Aitken Campbell & Company Limited

This company ceased trading on 14th July 2005

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Aitken Campbell and Co Limited	Ordinary shares	100%	Market maker
AC Nominees Limited ¹	Ordinary shares	100%	Dormant

¹100% owned by Aitken Campbell and Co Limited

All of the above companies are incorporated in the UK.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£000	£000
Due to parent company	46	46

TDWSCH HOLDING COMPANY LIMITED

NOTES TO THE ACCOUNTS

at 31 October 2005

6. SHARE CAPITAL

	2005 £000	2004 £000
Authorised		
65,000,000 ordinary shares of 100p each	65,000	65,000
	<u> </u>	<u> </u>
	2005 £000	2004 £000
Alloted, called up and fully paid		
65,000,000 ordinary shares of 100p each	65,000	65,000
	<u> </u>	<u> </u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £000	Profit and loss account £000	Share- holders funds £000
At 31 October 2004	<u>65,000</u>	<u>(64,046)</u>	<u>954</u>
At 31 October 2005	<u>65,000</u>	<u>(64,046)</u>	<u>954</u>

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate UK parent undertaking in the period was TD Waterhouse Investor Services (UK) Limited, a company incorporated in England.

Yorkshare Limited is included within the UK consolidated accounts of TD Waterhouse Investor Services (UK) Ltd.

The company's ultimate parent company and controlling party is The Toronto-Dominion Bank, which is incorporated in Canada. Copies of the group financial statements may be obtained from:

Finance and Control Division
The Toronto-Dominion Bank
PO Box 1
Toronto Dominion Centre
King St. W and Bay St
Toronto
Ontario M5K 1A2
Canada