

SELESTIA NOMINEE LIMITED

Annual report and financial statements

For the year ended

31 December 2006

Registered number 4145834

SATURDAY



A14 *AAPOBT67* 339
22/09/2007
COMPANIES HOUSE

Contents

Report of the directors	1
Independent auditors report to the members of Selestia Nominee Limited	3
Balance sheet	5
Notes to the financial statements	6

Report of the directors for the year ended 31 December 2006

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Principal activities

The principal activities of the company is to carry on the office of nominee, trustee, custodian or other, required in the transacting of trust or agency business as part of the Selestia Group. The company is a wholly owned subsidiary of Selestia Investments Limited.

Results and Dividends

The company has acted as nominee during the year. The company has not incurred any expenses nor earned any revenues during the current and prior period and, as a consequence, the company has made neither a profit nor a loss. A profit and loss account has not, therefore, been prepared. The state of affairs of the company as at the period end were as detailed in the accompanying balance sheet.

No dividends were declared or paid by the company during the period and the Directors do not recommend the declaration of a dividend in respect of the period.

Directors and directors' interests

The directors of the company at the date of this report are

	Date of appointment	Date of Resignation
BSP Williams	1 October 2001	
MP Williams	1 October 2001	
None of the directors who held office had any disclosable interest in the shares of the company		

Company Secretary	Date of appointment	Date of resignation
MP Williams	3 February 2003	

Report of the directors for the year ended 31 December 2006 *(continued)*

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable UK law (UK Generally Accepted Accounting Practice).

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 directors are required to

- a) select suitable accounting policies and apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm they have complied with the above requirements in preparing the financial statements.

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 provisions of the Companies Act 1985. 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.

Auditors

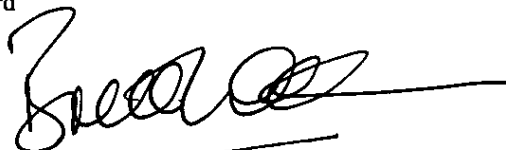
The directors appointed KPMG Audit Plc as auditors of the company, by resolution passed at the first board meeting held on 24 April 2001. An elective resolution is in place to dispense with the obligation to reappoint auditors annually.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

BSP Williams
Director



MP Williams
Director



Skandia House
Portland Terrace
Southampton
SO14 7EJ
England

Date 7/9/07

Independent auditors' report to the members of Selestia Nominee Limited

We have audited the financial statements of Selestia Nominee Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) 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.

**Independent auditors' report to the members of Selestia Nominee Limited
(continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its result 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

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

7/9/07

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £	2005 £
Current assets			
Debtors amounts due within one year	2	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1	1
		<hr/>	<hr/>
Total Shareholders' funds		1	1
		<hr/>	<hr/>

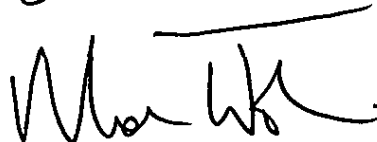
The company has neither earned nor received any income nor has it incurred any expenditure in its own right, accordingly no profit and loss account has been prepared

The financial statements were approved by the board of directors on 7th September 2007 and were signed on its behalf by

BSP Williams
Director



MP Williams
Director



Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies used, which have been applied consistently are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

b) Cashflow

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

2 Debtors: amounts due within one year

	2006 £	2005 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

3 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

4 Director's Emoluments

None of the directors received any emoluments in respect of qualifying services to the Company for the current or prior year.

5 Related party transactions

The company's ultimate parent undertaking prepares consolidated financial statements that are publicly available. Accordingly, the company has taken advantage of an exemption in Financial Reporting Standard 8, 'Related Party Transactions' and does not disclose transactions with other entities in the Old Mutual plc group.

6 Ultimate parent company

The immediate parent company is Selestia Investments Limited (incorporated in England and Wales) and the ultimate parent company is Old Mutual plc (incorporated in England & Wales). Copies of the immediate and ultimate parent company's accounts may be obtained from The Secretary, Old Mutual Place, 2 Lambeth Hill, London, EC4V 4GG.