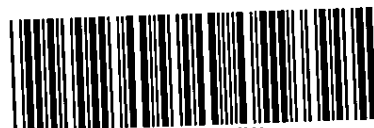


ANNUAL REPORT
AND
FINANCIAL STATEMENTS

2007

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COMPANIES HOUSE

Selestia Nominee Limited
Registered in England No. 4145834

CONTENTS

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditors' report	4
Balance sheet	5
Notes to the financial statements	6-7

COMPANY INFORMATION

Directors BSP Williams
MP Williams

Secretary MP Williams

Auditors KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Registered office Skandia House
Portland Terrace
Southampton
SO14 7EJ

Telephone 023 8033 4411
Website www.skandia.co.uk

Registered in England No 4145834

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

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

No dividends were declared or paid by the company during the year and the directors do not recommend the declaration of a dividend in respect of the year (2006 Nil)

DIRECTORS

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

BSP Williams
MP Williams

Certain directors benefited from qualifying third party indemnity provision in place during the financial year and at the date of this report

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

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board

BSP Williams
Director



MP Williams
Director



Date 29/5/08

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 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

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SELESTIA NOMINEE LIMITED

We have audited the financial statements of Selestia Nominee Limited for the year ended 31 December 2007 which comprise 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 member 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 member 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 3.

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 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 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

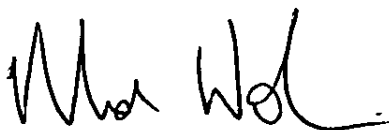
29 June 2008
Date _____

BALANCE SHEET
at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors amounts due within one year	2	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	<u>1</u>	<u>1</u>
Total Shareholders' funds		<u>1</u>	<u>1</u>

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

The financial statements were approved by the board of directors on 29th May 2008 and were signed on its behalf by



MP Williams
Secretary



BSP Williams
Director

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

1. GENERAL INFORMATION

Selestia Nominee Limited ('the company') is a limited company incorporated in England & Wales. The address of its registered office is disclosed in the company information section on page 1. The principal activities of the company are disclosed in the directors' report.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared and approved by the directors in accordance with UK Accounting Standards and applicable UK law (UK Generally Accepted Accounting Practice). The financial statements have been prepared on the historical cost basis and in sterling.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Trade debtors and other receivables

Trade and other receivables do not carry any interest and are carried at their amortised cost less appropriate allowances for estimated irrecoverable amounts.

Cash flow

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

	2007 £	2006 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

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. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company's immediate parent is Selestia Investments Limited, a company registered in England and Wales

The company's financial statements are consolidated within the financial statements of Old Mutual plc, the ultimate parent company and controlling party, registered in England & Wales. The financial statements are available from

The Company Secretary
Old Mutual plc
5th Floor
Old Mutual Place
2 Lambeth Hill
London
EC4V 4GG