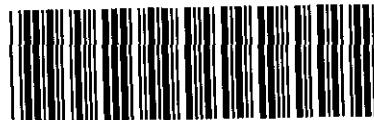


Company No. 4222791

The Association of Investment Trust Companies Limited

Report and accounts for the year to 30 September 2006

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COMPANIES HOUSE

The Association of Investment Trust Companies Limited

(Company Number: 4222791)

Accounts

30 September 2006

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The Association of Investment Trust Companies Limited

DIRECTORS' REPORT

The Directors submit their report and the accounts of the Company for the year ended 30 September 2006.

The Company is wholly owned by The Association of Investment Companies (the 'Association'); a company limited by guarantee without a share capital. It follows that the Association is the Company's ultimate controlling party.

NAME CHANGES

On 7 July 2006, it was agreed that the name of the Company be changed to The Association of Investment Companies Limited.

On 25 September 2006, it was agreed that the name of the Company be changed to The Association of Investment Trust Companies Limited.

REVIEW OF THE BUSINESS

The Company has not traded since its incorporation and it is not intended that the Company will trade in the foreseeable future. There has been no income or expenditure and therefore the Company made neither a profit nor a loss in the year up to 30 September 2006.

At the first annual general meeting of the Company held on 29 July 2002 a special resolution was passed dispensing with the need to have its accounts audited and the duty to appoint auditors.

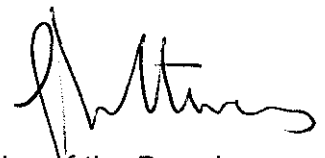
DIRECTORS AND SECRETARY

The Directors who served during the year were:

Mr D C Godfrey

Mr J L Stevens

Mr Stevens also acted as Secretary



By order of the Board
J L Stevens
Director
9th Floor
24 Chiswell Street
London
EC1Y 4YY

4 December 2006

The Association of Investment Trust Companies Limited

BALANCE SHEET

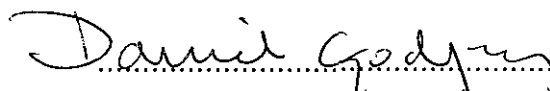
30 September 2006

	£ 2006	£ 2005
Called up share capital not paid	<u>2</u>	<u>2</u>
Share Capital		
Ordinary shares of £1 each		
Authorised – 100 shares (2005-same)		
Issued – allocated, called up and unpaid – 2 Shares (2005-same)	<u>2</u>	<u>2</u>

The Directors confirm that:

- a) For the year ended 30 September 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:
 - i. ensuring the Company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

D C Godfrey

 Chairman

The Association of Investment Trust Companies Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of the Company will be held on Monday 15 January 2007, at the registered office, 9th floor, 24 Chiswell Street, London EC1, at 10.30am for the following purpose:

1. To receive and, if approved, to adopt the Report and Accounts of the Company for the year ended 30 September 2006.

By order of the Board

4 December 2006

J L Stevens
Director