

**IBIS (748) LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2006**

**REGISTERED NUMBER**

**04406005**



**IBIS (748) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2006**

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<b>CONTENTS</b>	<b>PAGES</b>
Company information	1
Directors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

**IBIS (748) LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD ENDED 31 MARCH 2006**

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**DIRECTORS:**

Mark Brian Watt  
David Graham Paine  
Robert Michael Hannigan  
Martin Anton McGuire  
Andrew John Jackson

**SECRETARY:**

Michael Evans	(Resigned 31/03/2006)
Julie Reith	(Appointed 31/03/2006)
	(Resigned 04/05/2006)
Paolo Alonzi	(Appointed 04/05/2006)

**REGISTERED OFFICE:**

100 Barbirolli Square  
Manchester  
M2 3AB

**BUSINESS ADDRESS:**

1 George Street  
Edinburgh  
EH2 2LL

## **IBIS (748) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their annual report and financial statements for the period ended 31st March 2006.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is property investment.

#### **COMPANY STATUS**

The Company has not traded or had any significant accounting transactions in the financial year. The directors consider the Company to be dormant.

#### **INCORPORATION**

The Company was incorporated on 28th March 2002.

#### **RESULTS AND DIVIDENDS**

The financial results for the period are set out in the profit and loss account on page 4. The directors do not recommend payment of a dividend (2005 : £Nil).

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the period are disclosed on page 1.

As at 31st March 2006 none of the directors held any interests in the ordinary share capital of the business.

#### **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 as at the end of the financial year 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; 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 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.

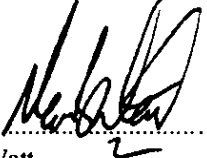
**IBIS (748) LIMITED**

**DIRECTORS' REPORT**

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The above report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors and signed on their behalf by :

  
.....  
Mark Brian Watt  
Director

19/1/07  
.....  
Date

**IBIS (748) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Other interest receivable and similar income	4	39	50
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>39</u>	<u>50</u>
Tax on profit on ordinary activities	5	(12)	(15)
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><u>27</u></u>	<u><u>35</u></u>

The notes on pages 6-7 form part of the financial statements

**IBIS (748) LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2006**

	Notes	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		5,379	5,340
		<u>5,379</u>	<u>5,340</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>6</b>	(3,335)	(3,323)
<b>NET ASSETS</b>		<u><u>2,044</u></u>	<u><u>2,017</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>7</b>	100	100
Profit and loss account	<b>8</b>	1,944	1,917
<b>TOTAL SHAREHOLDER FUNDS</b>		<u><u>2,044</u></u>	<u><u>2,017</u></u>

For the year ended 31st March 2006 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985


Members have not required the Company to obtain an audit in accordance with section 249B(2) of the companies Act 1985.

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 of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors and signed on their behalf by :

  
.....  
Andrew John Jackson  
Director

19/1/07  
.....  
Date

The notes on pages 6 - 7 form part of the financial statements

## **IBIS (748) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2006**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

##### **Taxation**

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19, "Deferred Tax".

##### **Related party disclosures**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Standard Life plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

##### **Cash Flow Statement**

The company is a subsidiary of Standard Life Assurance Limited and is included in consolidated financial statements of Standard Life plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1, "Cash Flow Statements" (revised 1996).

#### **2 DIRECTORS' REMUNERATION**

None of the directors received remuneration in respect of their services during the year.

#### **3 CONTROLLING PARTY**

During the period of 1st April 2005 to 9th July 2006 the company's immediate and ultimate parent undertaking was The Standard Life Assurance Company, a mutual company registered in Scotland.

From 10th July 2006 the company's immediate parent undertaking is Standard Life Assurance Limited. Standard Life Assurance Limited is a subsidiary of Standard Life plc, the ultimate parent undertaking. Standard Life plc is a company incorporated in Scotland and copies of the group's accounts can be obtained from 30 Lothian Road, Edinburgh, EH1 2DH.



**IBIS (748) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2006**

<b>4 INTEREST RECEIVABLE</b>	<b>2006</b>	<b>2005</b>
	£	£
Bank interest	<u>39</u>	<u>50</u>
<b>5 TAXATION ON PROFIT FOR THE YEAR</b>	<b>2006</b>	<b>2005</b>
	£	£
Tax on profit on ordinary activities	<u>12</u>	<u>15</u>
<b>6 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>2006</b>	<b>2005</b>
	£	£
Intercompany loan	3,323	3,308
Corporation tax	<u>12</u>	<u>15</u>
	<u>3,335</u>	<u>3,323</u>
<b>7 SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>8 RESERVE</b>		<b>Profit and Loss Account</b>
		£
At 1 April 2005		1,917
Retained profit for the year		<u>27</u>
At 31 March 2006		<u>1,944</u>