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**ICENI NOMINEES (No.4) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



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28/04/2010  
COMPANIES HOUSE

**ICENI NOMINEES (No.4) LIMITED**  
**DIRECTORS AND AUDITORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**Registered Office**

55 Gracechurch Street  
London, EC3V 0UF

**Registered Number**

4409542

**Directors**

Andrew Carter (Chairman)  
Richard James

**Company Secretary**

Royal London Management Services Limited

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Hay's Galleria  
1 Hay's Lane  
London, SE1 2RD

**ICENI NOMINEES (No.4) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their annual report and audited financial statements for the year ended 31 December 2009

**Principal activity**

The principal activity of Icenl Nominees (No 4) ('the company') is that of acting as nominee for a property investor

**Review of business**

The company undertook no activity in the year ended 31 December 2009

**Results and dividends**

The results for the year and the state of the company's affairs are set out in the financial statements on page 5 The directors do not recommend the payment of a dividend

**Directors**

The directors who held office during the year are given below

Andrew Carter  
Richard James

**Directors' indemnities**

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) The Royal London Mutual Insurance Society Limited also maintains directors' and officers' liability insurance in respect of the company and its directors

## ICENI NOMINEES (No.4) LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

#### Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

#### Disclosure of information to auditors

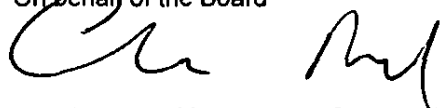
The directors who held office as at the date of approval of this Directors' Report confirm that,

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

On behalf of the Board



Royal London Management Services Limited  
**Company Secretary**  
22 March 2010

## ICENI NOMINEES (No 4) LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICENI NOMINEES (No 4) LIMITED

We have audited the financial statements of Icení Nominees (No 4) Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Heidi Johnson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 March 2010

**ICENI NOMINEES (No 4) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**Profit and loss account**

No profit and loss account has been produced as the company has not transacted any business during this or the previous year

**Balance sheet as at 31 December 2009**

	Note	2009 £	2008 £
<b>Fixed assets</b>		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Amount due from parent undertaking		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>Creditors, amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Creditors, amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>

The accounting policies and notes on page 6 form an integral part of these financial statements

These financial statements were approved by the Board of directors on 22 March 2010 and signed on its behalf by



Andrew Carter  
**Director and Chief Executive**  
 22 March 2010

## ICENI NOMINEES (No.4) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting convention

##### a Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### b Cash flow statements and related parties

The company is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (Revised 1996), 'Cash Flow Statements' from preparing a cash flow statement and the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions with undertakings controlled within the group.

#### 2 Directors emoluments

No directors emoluments are paid by the company to the directors. The directors are paid emoluments by Royal London Asset Management Limited, a related party to the company. The portion of these emoluments given for the provision of services to the company during the year is £nil (2008: £nil).

#### 3 Called up share capital

	2009 £	2008 £
<b>Authorised</b>		
100 (2008: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and fully paid</b>		
1 (2008: 1) ordinary share of £1	<u>1</u>	<u>1</u>

#### 4 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Royal London Mutual Insurance Society, which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the group annual report and accounts can be obtained from 55 Gracechurch Street, London, EC3V 0UF.