

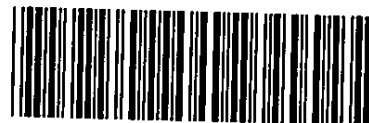
**Insight Investment Management
(Nominees) Limited**

Directors' Report and Financial Statements

Year ended 31 December 2009

Registered No 4459449

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COMPANIES HOUSE

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Directors' report

The Directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of Insight Investment Management (Nominees) Limited ("the Company") is to hold investments for the account of third parties

Business review

The Company was dormant (within the meaning of section 1169 of the Companies Act 2006) throughout the period to 31 December 2009. Accordingly, the Company has taken advantage of the relevant provisions of the Companies Act 2006 to submit modified financial statements to the Registrar of Companies.

The Company did not trade during the period, and accordingly it made neither a profit nor a loss for the period.

The Directors do not envisage any change in the Company's activity in the foreseeable future.

Directors

The Directors who held office during the period were as follows:

Charles Farquharson
Atul Manek

International financial reporting standards

These accounts are prepared in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) and its interpretations as endorsed by the EU and effective at 31 December 2009.

By order of the Board



Charles Farquharson
Director

Registered Office:
33 Old Broad Street
London
EC2N 1HZ

15 July 2010

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law they have elected to prepare the Company financial statements in accordance with IFRSs as adopted by the EU and applicable law.

The Company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the Company and the performance for that period. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these Company 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 they have been prepared in accordance with IFRSs as adopted by the EU, 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report and a Business Review.

Statement of financial position

as at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors due from parent company	4	<u>1</u>	<u>1</u>
Total current assets		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
Equity			
Issued capital	5	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

For the year ended 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

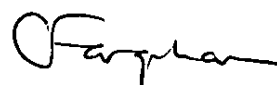
Directors' responsibilities

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements were approved by the Board of Directors on 15 July 2010 and were signed on its behalf by



Atul Manek
Director



Charles Farquharson
Director

The notes on pages 6 to 7 form part of these financial statements

Notes to the financial statements

1. Significant accounting policies

Insight Investment Management (Nominees) Limited (the "Company") is a company domiciled in the United Kingdom

The financial statements were authorised for issue by the Directors on 15 July 2010

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as endorsed by the EU and effective at 31 December 2009

The accounting policies set out below have been applied in respect of the financial year ended 31 December 2009

(b) Basis of preparation

The financial statements are presented in Sterling. They are prepared on the historical cost basis except for current asset investments, which are stated at their fair value

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Disclosures about critical accounting estimates and the related assumptions are included in the appropriate Note to the Financial Statements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Income statement

An income statement has not been prepared as the Company received no income during the year and its expenses were borne by a fellow subsidiary undertaking.

3. Remuneration of directors

None of the Directors received any emoluments from Insight Investment Management (Nominees) Limited in respect of their services to the Company during the year.

Notes to the financial statements (continued)

4. Trade and other receivables

	2009 £	2008 £
Called-up share capital not paid	<u>1</u>	<u>1</u>

5. Issued capital

	2009 £	2008 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and not paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. Ultimate parent undertaking

As at 31 December 2009 the Company's immediate parent company was Insight Investment Management Limited. Copies of the financial statements for Insight Investment Management Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent company as at 31 December 2009 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated financial statements of the ultimate parent company may be obtained from

The Secretary
The Bank of New York Mellon Corporation
One Wall Street
New York
NY 10286
USA