

GRESHAM TRUSTEE 2 LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

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14/05/2009
COMPANIES HOUSE

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Registered Number: 4664739

GRESHAM TRUSTEE 2 LIMITED

DIRECTORS

M.P. Henebery (resigned 30 January 2009)
S.N. Inchley
K.W. Lawrence
P.C. Marson-Smith
P.H.B. Thomas

DIRECTORS' REPORT

The Directors present their report and statement of accounts for the year ended 31 December 2008.

The principal activity of the Company is, and will continue to be, that of being a trustee of life interest trusts. It did not trade during the year and is unlikely to do so in the foreseeable future.

The Directors of the Company, whose names are shown above, all held office throughout the year.

The Company is a direct subsidiary of Gresham GP Holding Company Limited ('GGPH'). GGPH is wholly owned by GLLP. GLLP, a limited liability partnership incorporated in England, remains the ultimate parent undertaking.

The Directors, in their capacity as members of GLLP, have an indirect interest in the company via the 100% ownership by GLLP of the company's issued share capital.

BY ORDER OF THE BOARD



P.H.B. THOMAS
Secretary

One South Place
London EC2M 2GT

Date : 23 April 2009

GRESHAM TRUSTEE 2 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

During the financial year and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

BALANCE SHEET AS AT 31 DECEMBER 2008

CURRENT ASSETS	Notes	2008 £	2007 £
Amount owed by Group company		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
		<hr/>	<hr/>

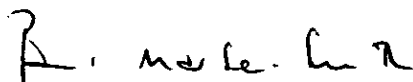
For the year ended 31 December 2008, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 : -

- ensuring the Company keeps accounting records which comply with section 221; and
- 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 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.

Approved by the Board of Directors on 23 April 2009



P.C. MARSON-SMITH



P.H.B. THOMAS

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) Directors
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NOTES TO THE ACCOUNTS

1. The Company has acted as a trustee, but has not traded for its own account during the year. Directors' remuneration is borne by Gresham LLP.

2. **CALLED UP SHARE CAPITAL**

Authorised	2008 £	2007 £
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

3. **RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of Gresham GP Holding Company Limited which itself is a wholly owned subsidiary of Gresham LLP. Advantage has been taken of the exemption provided in FRS 8 from disclosing details of transactions with other entities within the group.

4. **ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent is Gresham LLP, a limited liability partnership incorporated in England. Copies of the consolidated financial statements of Gresham LLP, the only undertaking for which consolidated financial statements are prepared, can be obtained from Companies House.