
UTILYX TRUSTEE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

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UTILYX TRUSTEE LIMITED

COMPANY INFORMATION

DIRECTOR C S Bowden

COMPANY NUMBER 4999524

REGISTERED OFFICE 35 Ballards Lane
London
N3 1XW

AUDITORS Berg Kaprow Lewis LLP
Chartered Accountants & Registered Auditor
35 Ballards Lane
London
N3 1XW

UTILYX TRUSTEE LIMITED

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UTILYX TRUSTEE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2008

The director presents his report and the financial statements for the year ended 31 May 2008.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES

The company has been dormant throughout the year.

BUSINESS REVIEW

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

DIRECTOR

The director who served during the year was:

C S Bowden

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.


UTILYX TRUSTEE LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2008**

AUDITORS

The auditors, Berg Kaprow Lewis LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 21 June 2004.

This report was approved by the board on *1 December 2008* and signed on its behalf.


C S Bowden
Director

UTILYX TRUSTEE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UTILYX TRUSTEE LIMITED

We have audited the financial statements of Utilyx Trustee Limited for the year ended 31 May 2008, set out on pages 5 to 6. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UTILYX TRUSTEE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UTILYX TRUSTEE LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's report is consistent with the financial statements.



BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

London

Date: 4 DECEMBER 2008

UTILYX TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 MAY 2008

	Note	£	2008 £	£	2007 £
CURRENT ASSETS					
Debtors	2		2		2
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
SHAREHOLDERS' FUNDS	4		<u>2</u>		<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

4 December 2008


C S Bowden
Director

The notes on page 6 form part of these financial statements.

UTILYX TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	2008	2007
	£	£
Other debtors	2	2

3. SHARE CAPITAL

	2008	2007
	£	£
AUTHORISED		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Shareholders' funds at 1 June 2007 and 31 May 2008	2	2

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Utilyx Holdings Limited, a company registered in England and Wales. Utilyx Holdings Limited prepares group financial statements and copies can be obtained from the Registered Office at 35 Ballards Lane, London, N3 1XW.