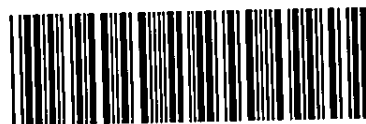


Buchanans Nominees Limited

Directors' report and financial statements
for the period ended 30 June 2008

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Buchanans Nominees Limited**Directors' report for the period ended 30 June 2008**

The directors present their report, together with the audited financial statements for the 12 months ended 30 June 2008.

Results and business review

The company is an investment company and holds as nominee or trustee shares, stocks and debentures on behalf of others.

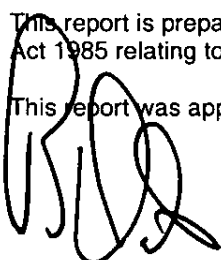
Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Class of share	30 June 2008	31 March 2007
Barry Watson	Ordinary shares	NIL	NIL
Alan Peter Whalley	Ordinary shares	NIL	NIL
Caroline Ann Williams	Ordinary shares	NIL	NIL

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 November 2008 and signed on its behalf by



B Watson
Secretary

Buchanans Nominees Limited

Balance sheet as at 30 June 2008

	30 June 2008 £	30 June 2007 £
Current assets		
Debtors	2	2
	<hr/>	<hr/>
Net assets	£2	£2
	<hr/>	<hr/>
Capital and reserves		
Called up share capital		
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
Shareholders' funds	£2	£2
	<hr/>	<hr/>

Audit exemption statement

For the period ended 30 June 2008 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for :

- (a) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit/loss for that financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company.

Approved by the Board on 24 November 2008.



A P Whalley
Director

Buchanans Nominees Limited

Notes to the financial statements for the period ended 30 June 2008

1 Accounting policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 30 June 2008. Therefore, no profit and loss account is attached.

2 Debtors

	2008	2007
	£	£
Amounts owed by parent company	2	2
	<u>2</u>	<u>2</u>
	—	—

3. Authorised share capital

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	£1,000	£1,000
	<u>—</u>	<u>—</u>

4. Parent Company

The company is a wholly owned subsidiary of BC Capital Limited.