

COMPANY REGISTRATION NUMBER 5192078

ABSOLUTE TRUST LIMITED
FINANCIAL STATEMENTS
31 MAY 2009

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ABSOLUTE TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2009

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ABSOLUTE TRUST LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J D Spiers
L N Spiers

Company secretary

J D Spiers

Registered office

Flat 19
10 Palace Gate
London
W8 5NF

Auditor

MacIntyre Hudson LLP
Chartered Accountants
& Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

ABSOLUTE TRUST LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company

DIRECTORS

The directors who served the company during the year were as follows

J D Spiers

L N Spiers

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 those 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ABSOLUTE TRUST LIMITED

THE DIRECTORS' REPORT *(continued)*

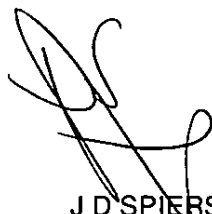
YEAR ENDED 31 MAY 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Flat 19
10 Palace Gate
London
W8 5NF

Signed by order of the directors



J D SPIERS
Company Secretary

Approved by the directors on 19/5/09

ABSOLUTE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABSOLUTE TRUST LIMITED

YEAR ENDED 31 MAY 2009

We have audited the financial statements of Absolute Trust Limited for the year ended 31 May 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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 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 May 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

ABSOLUTE TRUST LIMITED

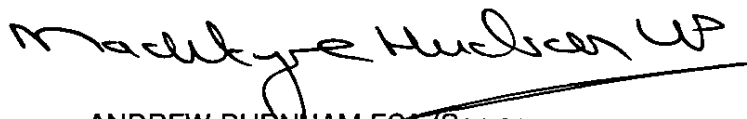
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABSOLUTE TRUST LIMITED *(continued)*

YEAR ENDED 31 MAY 2009

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



ANDREW BURNHAM FCA (Senior
Statutory Auditor)
For and on behalf of
MACINTYRE HUDSON LLP
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

20 May 2010

ABSOLUTE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2009

	Note	2009 £	2008 £
TURNOVER		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes on pages 8 to 10 form part of these financial statements

ABSOLUTE TRUST LIMITED

BALANCE SHEET

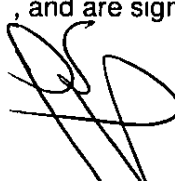
31 MAY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	3	929,081	929,081
CURRENT ASSETS			
Debtors	4	527,027	527,027
TOTAL ASSETS		<u>1,456,108</u>	<u>1,456,108</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	47,433	47,433
Share premium account	7	1,408,675	1,408,675
SHAREHOLDERS' FUNDS		<u>1,456,108</u>	<u>1,456,108</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19/5/10, and are signed on their behalf by

J D SPIERS
Director



Company Registration Number 5192078

The notes on pages 8 to 10 form part of these financial statements.

ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after crediting

	2009	2008
	£	£
Directors' remuneration	<u>—</u>	<u>—</u>

3. INVESTMENTS

Shares in group undertakings

COST

At 1 June 2008 and 31 May 2009	£
	<u>929,081</u>

NET BOOK VALUE

At 31 May 2009 and 31 May 2008	<u>929,081</u>
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ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2009

3. INVESTMENTS *(continued)*

The company holds more than 20% of the share capital of the following company

Company	Country of incorporation	Ordinary shares held
Subsidiary undertaking		
Best Investment Limited	England and Wales	100%

The principal activity of Best Investment Limited is that of an investment company

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 31 May 2009 was as follows

Capital and reserves	£4,697,121	(2008 £4,635,405)
Profit for the year	£61,766	(2008 £721,299)

4. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>527,027</u>	<u>527,027</u>

5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities. There was an amount of £527,027 (2008 £527,027) owing by Best Investment Limited, the company's subsidiary, at the balance sheet date.

J D Spiers was the company's controlling party for the current and prior year.

6. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
500,000 Ordinary shares of £0.10 each	<u>50,000.00</u>	<u>50,000.00</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
474,335 Ordinary shares of £0.10 each	<u>474,335</u>	<u>47,433.50</u>	<u>474,335</u>	<u>47,433.50</u>

ABSOLUTE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2009

7. RESERVES

	Share premium account £	Profit and loss account £	Total share-holder s' funds £
At 1 June 2008 & 31 May 2009	<u>1,408,675</u>	<u>—</u>	<u>1,408,675</u>

There was no movement in the profit and loss account or the share premium account during the year