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MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

Report and financial statements

31 December 2010

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MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

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MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

DIRECTORS' REPORT

The Directors present their report and financial statements (which comprise the profit and loss account, the balance sheet, and the related notes, 1 to 17) for Morgan Stanley Adrastea Netherlands B V (the "Company") for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The loss for the year, after tax, was €1,314,000 (2009 €1,388,000 profit after tax)

During the year, in accordance with the Articles of Association of the company, dividends of €10,887,000 (2009 €10,887,000) were appropriated to the holders of the Class A Redeemable Preference shares and dividends of €nil (2009 €nil) were paid on the Class A Redeemable Preference shares. In accordance with *FRS 25 Financial Instruments Presentation*, these preference shares have been classified as liabilities. Dividends on these preference shares are recorded in the profit and loss account within interest expense for the year.

PRINCIPAL ACTIVITY

The principal activity of the Company is to enter into commercial loans with Morgan Stanley Group undertakings in order to generate investment income.

The Company was incorporated under Dutch law on 24 February, 2006 and has its statutory seat in Amsterdam. The business office of the Company is 20 Bank Street, Canary Wharf, London, United Kingdom.

There have not been any significant changes in the Company's principal activity in the year under review and no significant change in the Company's principal activity is expected.

The Company's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with the Company and Morgan Stanley's other subsidiary undertakings, form the "Morgan Stanley Group".

BUSINESS REVIEW

The profit and loss account is set out on page 5. The Company's profit has decreased from €1,388,000 in the prior year to a loss of €1,314,000 in the current year. This was primarily driven by a decrease in interest income from Morgan Stanley Group undertakings due to a reduction in the average intergroup floating interest rate during the current year.

The balance sheet on page 6 of the financial statements shows that the Company's net assets at the end of the year were €169,379,000 compared to net assets of €170,693,000 in the prior year. The movement can be attributed to the loss for the year.

The performance of the Company is included in the results of the Morgan Stanley Group which are disclosed in the Morgan Stanley Group's Annual Report on Form 10-K to the United States Securities and Exchange Commission. The Morgan Stanley Group manages its key performance indicators on a global basis but in consideration of individual legal entities. For this reason, the Company's Directors believe that providing performance indicators for the Company itself would not enhance an understanding of the development, performance or position of the business of the Company.

Current market conditions

During 2010, economic conditions have remained challenging. These conditions present difficulties and uncertainty for the business outlook which may adversely impact the financial performance of the Company in the future.

Morgan Stanley continues to actively manage its capital and liquidity position to ensure adequate resources are available to support the activities of the Morgan Stanley Group, to enable the Morgan Stanley Group to withstand market stresses, and to meet regulatory stress testing requirements proposed by regulators globally. Throughout the year, the Morgan Stanley Group has been focused on the composition of its funding liabilities, reducing reliance on short term funding in favour of more diverse and durable funding sources. This remains an ongoing objective of the Morgan Stanley Group.

In line with this active management, in August 2010, the Morgan Stanley Group strengthened its capital position by converting \$5.6 billion of subordinated debentures issued to China Investment Corporation Limited into \$5.6 billion of equity shares.

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

DIRECTORS' REPORT (continued)

Current market conditions (continued)

In June 2011, the Morgan Stanley Group's capital position has been further strengthened by converting its outstanding Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock with a face value of \$7.8 billion and a 10% dividend issued to Mitsubishi UFJ Financial Group Inc ("MUFG"), for 385,464,097 shares in Morgan Stanley's common stock.

The risk management section below sets out the Company's and the Morgan Stanley Group's policies for the management of liquidity and cash flow risk and other significant business risks.

Risk management

Risk is an inherent part of the Company's business activity and is managed within the context of the broader Morgan Stanley Group's business activities. The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities.

Market risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, implied volatilities (the price volatility of the underlying instrument imputed from option prices), correlations or other market factors, such as liquidity, will result in losses for a position or portfolio.

The Morgan Stanley Group manages the market risk associated with its trading activities in consideration of each individual legal entity, but on a global basis, at both a trading division and an individual product level.

Credit risk

Credit risk refers to the risk of loss arising from borrower or counterparty default when a borrower, counterparty or obligor does not meet its obligations.

The Morgan Stanley Group manages credit risk exposure on a global basis as well as giving consideration to each individual legal entity, by ensuring transparency of material credit risks, ensuring compliance with established limits, approving material extensions of credit, escalating risk concentrations to appropriate senior management and mitigating credit risk through the use of collateral and other arrangements.

Liquidity risk

Liquidity and funding risk refers to the risk that the Company will be unable to meet its funding obligations in a timely manner. Liquidity risk stems from the potential risk that the Company will be unable to obtain necessary funding through borrowing money at favourable interest rates or maturity terms, or selling assets in a timely manner and at a reasonable price.

The Morgan Stanley Group's senior management establishes the overall liquidity and funding policies of the Morgan Stanley Group and the liquidity risk management policies and procedures conducted within the Company are consistent with those of the Morgan Stanley Group. The Morgan Stanley Group's liquidity and funding risk management policies are designed to mitigate the potential risk that entities within the Morgan Stanley Group, including the Company, may be unable to access adequate financing to service their financial liabilities when they become payable without material, adverse franchise or business impact. The key objective of the liquidity and funding risk management framework is to support the successful execution of both the Company's and the Morgan Stanley Group's business strategies while ensuring ongoing and sufficient liquidity through the business cycle and during periods of stressed market conditions.

Operational risk

Operational risk refers to the risk of financial or other loss, or damage to the Company's or the Morgan Stanley Group's reputation, resulting from inadequate or failed internal processes, people, resources, systems or from other internal or external events (e.g. internal or external fraud, legal and compliance risks, damage to physical assets, etc.). Legal and compliance risk is included in the scope of operational risk and is discussed below under "Legal and regulatory risk".

The Morgan Stanley Group has established an operational risk management process which operates on a global and regional basis to identify, measure, monitor and control risk. Effective operational risk management is essential to reducing the impact of operational risk incidents and mitigating legal, regulatory, and reputational risks.

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

DIRECTORS' REPORT (continued)

Risk management (continued)

Operational risk (continued)

Despite the business contingency plans the Morgan Stanley Group has in place, the Company's ability to conduct its business may also be adversely affected by a disruption in the infrastructure that supports its business and the communities in which it is located. This may include a disruption involving physical site access, terrorist activities, disease pandemics, catastrophic events, electrical, environmental, communications or other services used by the Company, its employees or third parties with whom the Company conducts business.

The business continuity management function is responsible for identifying key risks and threats to the Morgan Stanley Group's resiliency and planning to ensure a recovery strategy and required resources are in place for the resumption of critical business functions following a disaster or other business interruption. Disaster recovery plans are in place for critical facilities and resources on a global basis. The key components of the disaster recovery plans include crisis management, business recovery plans, applications/data recovery, work area recovery, and other elements addressing management, analysis, training and testing.

Legal and regulatory risk

Legal and regulatory risk includes the risk of exposure to fines, penalties, judgements, damages and/or settlements in conjunction with regulatory or legal actions as a result of non-compliance with applicable legal or regulatory requirements or litigation. Legal risk also includes contractual risk such as the risk that a counterparty's performance obligations will be unenforceable. In the current environment of rapid and possibly transformational regulatory change, the Morgan Stanley Group also views regulatory change as a component of legal risk.

The Morgan Stanley Group has established procedures based on legal and regulatory requirements on a worldwide basis that are designed to foster compliance with applicable statutory and regulatory requirements. The Morgan Stanley Group, principally through the Legal and Compliance Division, also has established procedures that are designed to require that the Morgan Stanley Group's policies relating to conduct, ethics and business practices are followed globally. In connection with its businesses, the Morgan Stanley Group has and continuously develops various procedures addressing issues such as regulatory capital requirements, sales and trading practices, new products, potential conflicts of interest, structured transactions, use and safekeeping of customer funds and securities, credit granting, money laundering, privacy and recordkeeping. In addition, the Morgan Stanley Group has established procedures to mitigate the risk that a counterparty's performance obligations will be unenforceable, including consideration of counterparty legal authority and capacity, adequacy of legal documentation, the permissibility of a transaction under applicable law and whether applicable bankruptcy or insolvency laws limit or alter contractual remedies. The legal and regulatory focus on the financial services industry presents a continuing business challenge for the Morgan Stanley Group.

Significant changes in the way that major financial services institutions are regulated are occurring in the UK, Europe, the US and worldwide. The reforms being discussed and, in some cases, already implemented, include several that contemplate comprehensive restructuring of the regulation of the financial services industry. Such measures will likely lead to stricter regulation of financial institutions generally, and heightened prudential requirements for systemically important firms in particular. Such measures could include taxation of financial transactions, liabilities and employee compensation as well as reforms of the over-the-counter ("OTC") derivatives markets, such as mandated exchange trading and clearing, position limits, margin, capital and registration requirements.

Many of these reforms, if enacted, may materially affect the Company's and the Morgan Stanley Group's business, financial condition, results of operations and cash flows in the future.

Note 13 to the financial statements provides quantitative and qualitative disclosures about the Company's management and exposure to financial risks, including liquidity risk.

DIRECTORS

The following Directors held office throughout the year and to the date of approval of this report:

PKM Falk

SI Merry

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

DIRECTORS' REPORT (continued)

DIRECTORS' LIABILITY INSURANCE

Director's and Officers' Liability Insurance is taken out by Morgan Stanley, the Company's ultimate parent undertaking, for the benefit of the Directors and Officers of the Company

POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date

AUDITORS

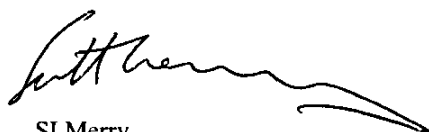
Deloitte Accountants B V have expressed their willingness to continue in office as auditors of the Company and a resolution to reappoint them will be proposed at the forthcoming annual general meeting

Approved by the Board and signed on its behalf by



PKM Falk

Director



SI Merry

Director

13 October 2011

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.**PROFIT AND LOSS ACCOUNT****Year ended 31 December 2010**

	Note	2010 €'000	2009 €'000
Interest income	3	9,627	12,938
Interest expense	4	(10,911)	(11,502)
Other expense	5	(30)	(48)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,314)	1,388
Tax on (loss)/profit on ordinary activities	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,314)	1,388

All operations were continuing in the current and prior year

There were no recognised gains or losses during the current or prior year other than those disclosed above
Accordingly no statement of total recognised gains and losses has been prepared

A reconciliation of the movement in shareholders' funds is disclosed in note 12 to the financial statements

The notes on pages 7 to 18 form an integral part of the financial statements

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

BALANCE SHEET

As at 31 December 2010

(Including proposed appropriation of the net results)

	Note	2010 €'000	2009 €'000
CURRENT ASSETS			
Loans and receivables			
- Debtors	8	<u>466,040</u>	<u>476,560</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Financial liabilities at amortised cost	9	(263,045)	(283,138)
Dividend reserve account	10	<u>(33,616)</u>	<u>(22,729)</u>
NET CURRENT ASSETS		<u>169,379</u>	<u>170,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,379</u>	<u>170,693</u>
NET ASSETS		<u>169,379</u>	<u>170,693</u>
CAPITAL AND RESERVES			
Called up share capital	11	20	20
Share premium account	12	141,400	141,400
Profit and loss account	12	27,959	29,273
SHAREHOLDERS' FUNDS		<u>169,379</u>	<u>170,693</u>

The notes on pages 7 to 18 form an integral part of the financial statements

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2010**

1. GENERAL

The Company, having its statutory seat in Amsterdam, The Netherlands, currently operating from 20 Bank Street, Canary Wharf, London, E14 4AD, United Kingdom, enters into commercial loans with group undertakings in order to generate investment income

2. ACCOUNTING POLICIES

The Company's principal accounting policies are summarised below and have been applied consistently throughout the year and preceding year

a) Basis of preparation

The accounts are prepared under the historical cost convention modified by the inclusion of financial instruments at fair value and in accordance with the Netherlands Civil Code. The Company is incorporated under the Netherlands Civil Code and the Netherlands Civil Code permits the use of United Kingdom generally accepted accounting practice in the preparation of accounts on the basis of the Company's international connections as stated in Article 362 1 of Book 2 of the Netherlands Civil Code

b) The going concern assumption

The Company's business activities, together with the factors likely to affect its future development, performance and position, are reflected in the Business Review section of the Directors' report on pages 1 to 3. In addition, the notes to the financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

As set out in the Directors' report, the Company operates within the global liquidity management framework of the Morgan Stanley Group. Throughout the difficult market conditions, this framework has continued to provide sufficient liquidity to the Morgan Stanley Group and to the Company, and the Company's capital and liquidity position is satisfactory.

Taking all of these factors into consideration, the Directors believe it is reasonable to assume that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

c) Functional currency

Items included in the financial statements are measured and presented in Euros, the currency of the primary economic environment in which the Company operates.

All currency amounts in the Directors' report and the financial statements are rounded to the nearest thousand Euro.

d) Foreign currencies

All monetary assets and liabilities denominated in currencies other than Euros are translated into Euros at the rates ruling at the balance sheet date. Transactions in currencies other than Euros are recorded at the rates prevailing at the dates of the transactions. All translation differences are taken through the profit and loss account. Exchange differences recognised in the profit and loss account are presented in 'Other income' or 'Other expense', except where noted in 2(e) below.

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

2. ACCOUNTING POLICIES (CONTINUED)

e) Financial instruments

The Company classifies its financial assets into the following categories on initial recognition: financial assets classified as held for trading, financial assets designated at fair value through profit or loss, investments in subsidiary and associated undertakings and loans and receivables.

The Company classifies its financial liabilities into the following categories on initial recognition: financial liabilities classified as held for trading, financial liabilities designated at fair value through profit or loss and financial liabilities at amortised cost.

More information regarding these classifications relevant to the asset and liability classes held by the Company is included below.

i) Loans and receivables and financial liabilities at amortised cost

Financial assets categorised as loans and receivables are initially recognised on settlement date at fair value (see note 2(f) below) and subsequently measured at amortised cost less allowance for impairment. Interest is recognised in the profit and loss account in 'Interest income', using the effective interest method. Transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the expected life of the financial asset or financial liability. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate a shorter period) to the carrying amount of the financial asset or financial liability. The effective interest rate is established on initial recognition of the financial asset and liability. The calculation of the effective interest rate includes all fees and commissions paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Impairment losses, reversals of impairment losses and foreign exchange differences on financial assets classified as loans and receivables are recognised in the profit and loss account in either 'Other expense' or 'Other income' as appropriate.

Financial liabilities held at amortised cost are initially recognised on settlement date at fair value (see note 2(f) below) and subsequently measured at amortised cost. Interest is recognised in the profit and loss account in 'Interest expense' using the effective interest method as described above. Foreign exchange differences on financial liabilities held at amortised cost are recognised in the profit and loss account in 'Other income' or 'Other expense' as appropriate.

The redeemable preference shares issued by the Company are classified as financial liabilities at amortised cost in accordance with the substance of the contractual arrangement. Dividends on these redeemable preference shares are recognised in the profit and loss account in 'Interest expense' using the effective interest method.

f) Fair value of financial instruments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches and establishes a hierarchy for inputs used in measuring fair value that maximises the use of relevant observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions other market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

2. ACCOUNTING POLICIES (CONTINUED)

f) Fair value of financial instruments (continued)

Fair value measurement (continued)

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of the markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation the observability of prices and inputs may be reduced for many instruments. In addition, a downturn in market conditions could lead to further declines in the valuation of many instruments.

Valuation techniques

Fair value for many cash and over-the-counter ("OTC") contracts, is derived using pricing models. Pricing models take into account the contract terms (including the maturity), as well as multiple inputs including, where applicable, commodity prices, equity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty, option volatility and currency rates. Where appropriate, valuation adjustments are made to account for various factors such as liquidity risk (bid-ask adjustments), credit quality and model uncertainty. Credit valuation adjustments are applied to both cash instruments and OTC derivatives. For cash instruments, the impact of changes in own credit spreads is considered when measuring the fair value of liabilities and the impact of changes in the counterparty's credit spreads is considered when measuring the fair value of assets. For OTC derivatives, the impact of changes in both the Company's and the counterparty's credit standing is considered when measuring fair value. In determining the expected exposure, the Company considers collateral held and legally enforceable master netting agreements that mitigate the Company's exposure to each counterparty. All valuation adjustments are subject to judgement, are applied on a consistent basis and are based upon observable inputs where available. The Company generally subjects all valuations and models to a review process initially and on a periodic basis thereafter.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that the Company believes market participants would use in pricing the asset or liability at the measurement date.

Gains and losses on inception

In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (i.e. the fair value of the consideration given or received). In certain circumstances, however, the fair value will be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises a gain or loss on inception of the transaction.

When unobservable market data has a significant impact on determining fair value at the inception of the transaction, the entire initial change in fair value indicated by the valuation technique as at the transaction date is not recognised immediately in the profit and loss account and is recognised instead when the market data becomes observable.

g) Impairment of financial assets

At each balance sheet date, an assessment is made as to whether there is any objective evidence of impairment in the value of financial assets classified as other fixed asset investments or loans and receivables. Impairment losses are recognised if an event has occurred which will have an adverse impact on the expected future cash flows of an asset and the expected impact can be reliably estimated.

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

2. ACCOUNTING POLICIES (CONTINUED)

g) Impairment of financial assets (continued)

Impairment losses on loans and receivables carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated cash flows discounted at the asset's original effective interest rate. Such impairment losses are recognised in the profit and loss account within 'Other expenses' and are reflected against the carrying amount of the impaired asset on the balance sheet. Interest on the impaired asset continues to be accrued on the reduced carrying amount based on the original effective interest rate of the asset.

If in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed as detailed by financial asset in note 2(e). Any reversal is limited to the extent that the value of the asset may not exceed the original amortised cost of the asset had no impairment occurred.

h) Taxation

UK corporation tax is provided at amounts expected to be paid / recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets are offset against current tax liabilities when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

i) Cash flow statement

The Company's ultimate parent undertaking produces consolidated financial statements in which the Company is included and which are publicly available. Accordingly, the Company, which is a wholly-owned subsidiary, has elected to avail itself of the exemption provided in FRS 1 (Revised 1996) *Cash flow statements* and does not present a cash flow statement.

3. INTEREST INCOME

	2010 €'000	2009 €'000
Interest income from loans to Morgan Stanley Group undertakings	9,627	12,937
Other interest income	-	1
	<u>9,627</u>	<u>12,938</u>

'Interest income' represents total interest income for financial assets that are not carried at fair value.

No other gains or losses have been recognised in respect of loans and receivables other than interest income disclosed as 'Interest income'.

Included in 'Interest income' is interest of €nil (2009: €nil) on impaired financial assets.

4. INTEREST EXPENSE

	2010 €'000	2009 €'000
Interest expense on loans from Morgan Stanley Group undertakings	<u>10,911</u>	<u>11,502</u>

'Interest expense' represents total interest expense for financial liabilities that are not carried at fair value.

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

4. INTEREST EXPENSE (CONTINUED)

No other gains or losses have been recognised in respect of financial liabilities measured at amortised cost other than as disclosed as 'Interest expense' within the profit and loss account

Included in 'Interest expense on loans from Morgan Stanley Group undertakings' is €10,887,000 (2009 €10,887,000) of preference share dividends

5. OTHER EXPENSE

	2010 €'000	2009 €'000
Auditors' remuneration –fees for audit of statutory accounts	14	11
Other foreign exchange losses	16	36
Other expenses	-	1
	<u>30</u>	<u>48</u>

6. STAFF COSTS

The Company employed no staff during the year (2009 nil)

The Directors did not receive any remuneration for their qualifying services to the Company during the year (2009 nil)

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Analysis of (credit)/charge in the year

	2010 €'000	2009 €'000
UK corporation tax at 28% (2009 28%)		
- Current year	-	-
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax credit for the year

The current year UK taxation credit is lower than that resulting from applying the standard UK corporation tax rate of 28% (2009 28%) The main differences are explained below

	2010 €'000	2009 €'000
(Loss)/profit on ordinary activities before tax	<u>(1,314)</u>	<u>1,388</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	(368)	389
Effects of:		
Group relief received for nil consideration	(2,680)	(3,437)
Non-deductible dividends on preference shares shown as interest expense	3,048	3,048
Current tax (credit)/charge for the year	<u>-</u>	<u>-</u>

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The Finance (No 2) Act 2010 enacted a 1% reduction in the UK corporation tax rate to 27% with effect from April 2011. In the Budget announcement on 23 March 2011, a further 1% reduction in the rate of UK corporation tax to 26% was announced and subsequently substantively enacted on 29 March 2011. The combined 2% reduction in the tax rate will impact the current tax charge in 2011. Finance Act 2011 received Royal Assent on 19 July 2011 and also enacted an additional 1% reduction to the UK corporation tax rate to 25% with effect from April 2012. This further 1% reduction in the tax rate will impact the current tax charge in 2012.

8. DEBTORS

	2010 €'000	2009 €'000
Debtors classified within loans and receivables at amortised cost		
Other amounts due from Morgan Stanley undertakings	466,040	476,560

9. FINANCIAL LIABILITIES AT AMORTISED COST

	2010 €'000	2009 €'000
Financial liabilities at amortised cost falling due within one year		
Other amounts owing to Morgan Stanley Group Undertakings	1,145	21,238
Financial Instruments issued		
-Preference shares	65	65
-Preference share premium account	261,835	261,835
	263,045	283,138

Preference shares

	2010 Number	2009 Number	2010 €'000	2009 €'000
Allotted and fully paid preference shares of €1 each, classified as financial liabilities				
Class A Redeemable Preference shares of €1 each	65,000	65,000	65	65
Class B Redeemable Preference shares of €1 each	1	1	-	-
Class C Redeemable Preference shares of €1 each	1	1	-	-
At 1 January and 31 December	65,002	65,002	65	65
Total share capital within liabilities			65	65

As at 31 December 2010, the issued share capital of the Company included 65,002 redeemable non-cumulative €1 preference shares, classified as financial liabilities.

10. DIVIDEND RESERVE ACCOUNT

During the year, in accordance with the Articles of Association of the company, dividends of €10,887,000 (2009 €10,887,000) were appropriated to the holders of the Class A Redeemable Preference shares and dividends of €nil (2009 €nil) were paid on the Class A Redeemable Preference shares. In accordance with *FRS 25 Financial Instruments Presentation*, these Class A Redeemable Preference shares are presented as liabilities. Dividends on these Class A Redeemable Preference shares are recorded in the profit and loss account within interest payable for the period. The movements can be specified as follows:

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

10. DIVIDEND RESERVE ACCOUNT (CONTINUED)

	2010 €'000	2009 €'000
Class A Redeemable Preference shares dividend account		
At 1 January	22,729	11,842
Appropriation for the year	10,887	10,887
At 31 December	<u>33,616</u>	<u>22,729</u>

11. CALLED UP SHARE CAPITAL

Shares classified as equity

	2010 €'000	2009 €'000
Allotted and fully paid.		
20,000 ordinary shares of €1 each	<u>20</u>	<u>20</u>

Other shares classified as financial liabilities

The terms of other shares classified as financial liabilities are detailed in note 9 'Financial liabilities at amortised cost'

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital €'000	Share premium account €'000	Profit and loss account €'000	Total €'000
At 1 January 2009	20	141,400	27,885	169,305
Profit for the financial year	-	-	1,388	1,388
At 1 January 2010	20	141,400	29,273	170,693
Loss for the financial year	-	-	(1,314)	(1,314)
At 31 December 2010	<u>20</u>	<u>141,400</u>	<u>27,959</u>	<u>169,379</u>

13. FINANCIAL RISK MANAGEMENT

a) Risk management procedures

Risk is an inherent part of both Morgan Stanley's and the Group's business activity and is managed by the Group within the context of the broader Morgan Stanley Group. The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its business activities in accordance with defined policies and procedures. The Group's own risk management policies and procedures are consistent with those of the Morgan Stanley Group.

Significant risks faced by the Group resulting from its investment activities are set out below.

b) Credit risk

Credit risk refers to the risk of loss arising from a borrower or counterparty default.

MORGAN STANLEY ADRASTEA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk (continued)

The Morgan Stanley Group manages credit risk exposure on a global basis. The credit risk management policies and procedures of the Morgan Stanley Group include ensuring transparency of material credit risks, ensuring compliance with established limits, approving material extensions of credit, and escalating risk concentrations to appropriate senior management. Credit risk management policies and procedures for the Group are consistent with those of the Morgan Stanley Group and include escalation to appropriate key management personnel of the Company.

The Company enters into all of its financial asset transactions with other Morgan Stanley Group companies, and both the Company and the other Morgan Stanley Group companies are wholly-owned subsidiaries of the same ultimate parent Group, Morgan Stanley. As a result of the implicit support that would be provided by Morgan Stanley, the Group is considered exposed to the credit risk of Morgan Stanley, except where the Company transacts with other Group companies that have a higher credit rating to that of Morgan Stanley.

The maximum exposure to credit risk of the Company at the reporting date is the carrying amount of the financial assets held in the balance sheet.

The Company does not have any significant exposure arising from off-balance sheet items.

Exposure to credit risk by class

Class	Gross Credit Exposure	
	2010	2009
	€'000	€'000
Loans and receivables		
Other amounts due from Morgan Stanley Group undertakings	466,040	476,560

Maximum exposure to credit risk by credit rating¹

Credit Rating	Gross Credit Exposure	
	2010	2009
	€'000	€'000
AAA	-	-
AA	-	-
A	466,040	476,560
Total	466,040	476,560

At 31 December 2010 there were no financial assets past due but not impaired or individually impaired (2009 None).

c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Morgan Stanley Group's senior management establishes the overall liquidity and funding policies of the Morgan Stanley Group and the liquidity risk management policies and procedures conducted within the Company are consistent with those of the Morgan Stanley Group.

¹ Internal credit rating derived using methodologies generally consistent with those used by external rating agencies.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk (continued)

The Morgan Stanley Group's liquidity and funding risk management policies are designed to mitigate the potential risk that entities within the Morgan Stanley Group may be unable to access adequate financing to service their financial liabilities when they become payable without material, adverse franchise or business impact. The key objective of the liquidity and funding risk management framework is to support the successful execution of both the Company's and the Morgan Stanley Group's business strategies while ensuring ongoing and sufficient liquidity through the business cycle and during periods of stressed market conditions.

Liquidity management policies

The principal elements of the Morgan Stanley Group's liquidity management framework, which includes consideration of the liquidity risk for each individual legal entity, are the Contingency Funding Plan ("CFP") and liquidity reserves. Comprehensive financing guidelines (secured funding, long-term funding strategy, surplus capacity, diversification and staggered maturities) support the Morgan Stanley Group's target liquidity profile.

Contingency funding plan CFP is the Morgan Stanley Group's primary liquidity risk management tool. The CFP outlines the Company's response to liquidity stress in the markets and incorporates stress testing to identify potential liquidity risk. Liquidity stress tests model multiple scenarios related to idiosyncratic, systemic or a combination of both types of events, across various time horizons. Based on the results of stress testing, the CFP sets forth a course of action to effectively manage through a stressed liquidity event. The CFP and liquidity risk exposures are evaluated on an ongoing basis and reported to the Firm Risk Committee, Asset/Liability Management Committee, and other appropriate risk committees including the European Financial Risk and Capital Committee.

CFP is produced on a Morgan Stanley Group as well as major group and subsidiary level, to capture specific cash requirements and cash availability at various legal entities. The CFP assumes that Morgan Stanley does not have access to cash that may be held at certain subsidiaries due to regulatory, legal or tax constraints. The Company is not considered a major subsidiary for the purposes of liquidity risk. However, the Company would have access to the cash or liquidity reserves held by Morgan Stanley in the unlikely event they were unable to access adequate financing to service their financial liabilities when they become payable. The Morgan Stanley Group's and the Group's CFP model incorporates a number of assumptions including, but not limited to, the following: (i) no government support, (ii) no access to unsecured debt markets, (iii) repayment of all unsecured debt maturing within one year, (iv) higher haircuts and significantly lower availability of secured funding, (v) additional collateral that would be required by trading counterparties and certain exchanges and clearing organisations related to multi-notch credit rating downgrades, (vi) discretionary unsecured debt buybacks, (vii) drawdowns on unfunded commitments provided to third parties, (viii) client cash withdrawals, (ix) limited access to the foreign exchange swap markets, (x) return of securities borrowed on an uncollateralized basis, and (xi) maturity roll-off of outstanding letters of credit with no further issuance.

Global liquidity reserve The Morgan Stanley Group seeks to maintain a target liquidity reserve ("the global liquidity reserve") that is sized to cover daily funding needs and meet strategic liquidity targets as outlined in CFP. The global liquidity reserve, to which the Company has access, is held within Morgan Stanley and the Morgan Stanley Group's major operating subsidiaries and consists of cash and cash equivalents, central bank eligible unencumbered securities that are owned outright or have been reversed or borrowed primarily on an overnight basis (predominantly consisting of U.S. and European government bonds and U.S. agency and agency mortgage-backed securities). The Morgan Stanley Group's funding requirements and target liquidity reserves may vary based on changes to the level and composition of its balance sheet, timing of specific transactions, client financing activity, market conditions and seasonal factors.

Funding management policies

The Morgan Stanley Group's funding management policies are designed to provide for financings that are executed in a manner that reduces the risk of disruption to the Morgan Stanley Group's and the Company's operations. The Morgan Stanley Group pursues a strategy of diversification of secured and unsecured funding sources (by product, by investor and by region) and attempts to ensure that the tenor of the Morgan Stanley Group's, and the Company's, liabilities equals or exceeds the expected holding period of the assets being financed. Maturities of financings are designed to manage exposure to refinancing risk in any one period. The Morgan Stanley Group funds its balance sheet on a global basis through diverse sources which includes consideration of the funding risk of each legal entity.

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk (continued)

These sources may include the Morgan Stanley Group's equity capital, long-term debt, repurchase agreements, securities lending, deposits, commercial paper, letters of credit and lines of credit. The Morgan Stanley Group has active financing programs for both standard and structured products in the US, European and Asian markets, targeting global investors and currencies such as US dollar, Euro, Sterling, Australian dollar and Japanese Yen.

In managing both the Morgan Stanley Group's and the Company's funding risk the composition and size of the entire balance sheet, not just financial liabilities, is monitored and evaluated. A substantial portion of the Morgan Stanley Group's total assets consist of highly liquid marketable securities and short-term receivables arising from its Institutional Securities sales and trading activities. The liquid nature of these assets provides the Morgan Stanley Group and the Company with flexibility in financing and managing its business.

Maturity analysis

In the following maturity analysis, the amounts represent undiscounted cash flows receivable and payable by the Company arising from its financial assets and financial liabilities to earliest contractual maturities as at 31 December 2010.

Receipts of financial assets and repayments of financial liabilities that are subject to immediate notice are treated as if notice were given immediately and are classified as on demand. This presentation is considered by the Group to appropriately reflect the liquidity risk arising from those financial assets and financial liabilities, presented in a way that is consistent with how the liquidity risk on these financial assets and financial liabilities is managed by the Company.

	On demand	Total
31 December 2010	€'000	€'000
Financial assets		
Loans and receivables		
Other amounts due from Morgan Stanley Group undertakings	466,040	466,040
Total financial assets	<u>466,040</u>	<u>466,040</u>
Financial liabilities		
Financial liabilities at amortised cost		
Other amounts owing to Morgan Stanley Group Undertakings	1,145	1,145
Financial Instruments issued		
-Preference shares	65	65
-Preference share premium account	261,835	261,835
Total financial liabilities	<u>263,045</u>	<u>263,045</u>

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk (continued)

	On demand	Total
31 December 2009	€'000	€'000
Financial assets		
Loans and receivables		
Other amounts due from Morgan Stanley Group undertakings	476,560	476,560
Total financial assets	<u>476,560</u>	<u>476,560</u>
Financial liabilities		
Financial liabilities at amortised cost		
Other amounts owing to Morgan Stanley Group Undertakings	21,238	21,238
Financial Instruments issued		
-Preference shares	65	65
-Preference share premium account	261,835	261,835
Total financial liabilities	<u>283,138</u>	<u>283,138</u>

d) Market Risk

Sound market risk management is an integral part of the Company's and the Morgan Stanley Group's culture. The Group is responsible for ensuring that market risk exposures are well-managed and prudent and more broadly for ensuring transparency of material market risks, monitoring compliance with established limits, and escalating risk concentrations to appropriate senior management.

To execute these responsibilities, the Morgan Stanley Group monitors the market risk of the firm against limits on aggregate risk exposures, performs a variety of risk analyses, routinely reports risk summaries and maintains the Value at Risk ("VaR") system. The Group is managed within the Morgan Stanley Group's global framework. The market risk management policies and procedures of the Company include performing risk analyses and reporting any material risks identified to appropriate key management personnel of the Company.

Market risk is defined under FRS 29 Financial instruments disclosure as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to interest rate risk.

Interest rate risk

Interest rate risk is defined under FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk under this definition as a result of changes in the future cash flows of floating rate intercompany loans held at amortised cost.

The application of a parallel shift in market interest rates of 50 basis points to these positions, with all other variables remaining constant would result in an increase or decrease in pre-tax profit/loss reported in the profit and loss account of the Company of approximately €2,334,000 (2009: €2,277,000).

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

14. CAPITAL MANAGEMENT

The Morgan Stanley Group also uses an economic capital framework. The economic capital framework estimates the amount of equity capital required to support the businesses over a wide range of market environments while simultaneously satisfying regulatory, rating agency and investor requirements. The framework evolves over time in response to changes in the business and regulatory environment and to incorporate enhancements in modelling techniques. Economic capital is based on regulatory capital plus additional capital for stress losses.

The Morgan Stanley Group's objectives when managing global capital are:

- to comply with the requirements set by the Board of Governors of the Federal Reserve System of the United States, and
- to minimise capital within a legal entity whilst safeguarding that entity's ability to continue as a going concern, so that it can continue to provide returns for the Morgan Stanley Group.

The Morgan Stanley Group sets the amount of capital for each entity in proportion to its risk and in line with regulatory requirements.

The Company actively manages its capital structure and makes adjustments to it in the light of changing economic conditions and the risk characteristics of the underlying assets and liabilities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, return capital to shareholders, issue new shares, or sell assets to reduce debt.

15. SEGMENTAL REPORTING

The Company has only one class of business as described in the Directors' report and operates in one geographic market, Europe, Middle East and Africa ("EMEA").

16. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirement to disclose transactions with fellow wholly owned Morgan Stanley Group undertakings under paragraph 3(c) of FRS 8 *Related party disclosures*. There were no other related party transactions requiring disclosure.

17. PARENT UNDERTAKINGS

The ultimate parent undertaking and controlling entity and the largest group of which the Company is a member and for which group financial statements are prepared is Morgan Stanley. Morgan Stanley is incorporated in Delaware, the United States of America and copies of its financial statements can be obtained from 25 Cabot Square, Canary Wharf, London E14 4QA.

The parent undertaking of the smallest group of companies for which group financial statements are drawn up and of which the Company is a member is Morgan Stanley Himalia Cayman Limited.

Signing of the financial statements

London,

13 October 2011

Management



P K M Falk
Director



S I Merry
Director

MORGAN STANLEY ADRASTEIA NETHERLANDS B.V.

ADDITIONAL INFORMATION

Independent auditors' report

Reference is made to the independent auditors' report recorded on the next pages

Statutory rules concerning appropriation of the net result

The Articles of Association of the Company provide that the net result for the year is at the disposition of the Management Board

Articles of Association Article 24, part 4, 5 and 6 read as follows

- Subject to the restrictions set out in the Dutch Civil Code and this Article 24, Dividends on the Redeemable Preference Shares shall be made payable on each Dividend Date and distributed on the relevant Dividend Payment Date. The amount of the Dividend to be made payable and distributed will be equal to the Dividend Rate or the nominal amount paid on these Redeemable Preference Shares, provided that such Dividends are deemed to have been accrued at the Dividend Rate on a daily basis and, in respect of any Dividend Period shorter than a year, shall be calculated on the basis of a three hundred and sixty (360) day year and the actual number of days elapsed in such Dividend Period
- If the profits on a Dividend Date do not permit the distribution referred to in the preceding paragraph, the holders of the Redeemable Preference Shares shall receive on the subsequent Dividend Dates, the amount not yet distributed at the expense of the profits of subsequent years, in preference to any other distribution of profits to the holders of Ordinary Shares
- The allocation of profits remaining after application of paragraphs 4 and 5 shall be determined by the management board, on the understanding that no further distributions of Dividends shall be made to the holders of Redeemable Preference Shares

Appropriation of the net result for the year

The balance sheet is presented after the proposed appropriation of net result for the year ended 31 December 2010. Management propose to add the net result for the year to other reserves. This proposal has been included in the financial statements

Subsequent events

No events have occurred since the balance sheet date, which would change the financial position of the Company and which would require adjustment of disclosure in the report now presented

Independent auditor's report

To the Shareholders of
Morgan Stanley Adrastea Netherlands B V

Report on the financial statements

We have audited the accompanying financial statements 2010 of Morgan Stanley Adrastea Netherlands B V , Amsterdam, which comprise the balance sheet as at December 31, 2010, the profit and loss account for the financial period then ended and the notes, comprising a summary of the accounting policies and other explanatory information

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and in accordance with applicable United Kingdom law and accounting standards as permitted by 2:362 sub 1 of the Netherlands Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Morgan Stanley Adrastea Netherlands B V as at December 31, 2010 and of its result for the period then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and in accordance with applicable United Kingdom law and accounting standards as permitted by 2 362 sub 1 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2 392 sub 1 at b-h has been annexed Further we report that the Directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2 391 sub 4 of the Dutch Civil Code

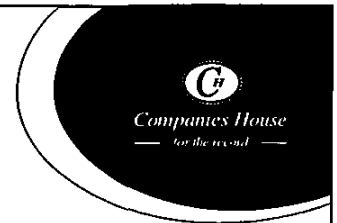
Amsterdam, October 14, 2011

Deloitte Accountants B V

Already signed W H E van Ommeren

OS AA01

Statement of details of parent law and other information for an overseas company



✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form to re
an alteration of manner of cor
with accounting requirements

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	MORGAN STANLEY ADRASTEIA NETHERLANDS BV
	If the company has already been registered in the UK, please enter the establishment number below
UK establishment number ②	B R 0 0 8 8 3 0

→ **Filling in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state
② This should only be completed if the company has already been registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	③ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.
Legislation ④	NETHERLANDS CIVIL CODE	
A2	Accounting principles	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No. Go to Section A3 <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	④ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ⑤	UK ACCOUNTING STANDARDS BOARD	
A3	Accounts	
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No. Go to Section A5 <input checked="" type="checkbox"/> Yes. Go to Section A4.	

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐No. Go to **Part 3 'Signature'**☒Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

NETHERLANDS AUDITING STANDARDS BOARD

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐

No

☐

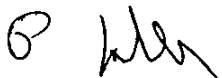
Yes.

Part 3**Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X  XThis form may be signed by
Director, ~~Secretary~~, ~~Permanent representative~~.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	PAUL BARTLETT
Company name	MORGAN STANLEY
Address	10TH FLOOR
	20 BANK STREET
	CANARY WHARF
Post town	LONDON
County/Region	
Postcode	E 1 4 4 A D
Country	UNITED KINGDOM
DX	
Telephone	+44 (0) 207 677 1802



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk