

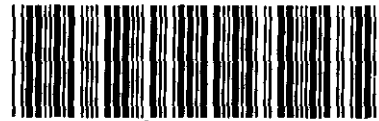
SEPL Nominees Limited

**Directors' report and financial
statements**

Registered number 207313

30 June 2006

TUESDAY



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24/04/2007

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COMPANIES HOUSE

Directors' report

The directors present their annual report and financial statements for the year ended 30 June 2006

Principal activities and business review

SEPL Nominees Limited ('the company') was dormant throughout the year

Proposed dividend

The directors do not recommend the payment of any dividend

Directors and directors' interests

The following served as directors during the year

Calum Paterson

Brian Kerr

Stuart Paterson

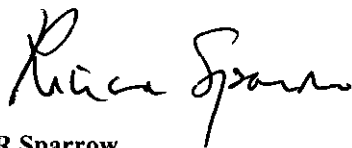
Richard Sparrow

The interests of the directors who were in the office at the end of the year and were also directors of Scottish Equity Partners Limited are shown in the annual report and accounts of that company

Political and charitable contributions

The company made no political or charitable contributions during the year

By order of the board



R Sparrow
Director and Company Secretary

17 Blythwood Square
Glasgow
G2 4AD

11 October 2006

Balance sheet
at 30 June 2006

	2006 £	2005 £
Amounts due from parent undertaking	1	1
Called up share capital	1	1

The directors

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the year ended 30 June 2006 audited,
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub section (2) of section 249B(2) of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 11 October 2006 and were signed on its behalf by



Calum Paterson
Director

Notes

(forming part of the financial statements)

1 Accounting policy

Basis of preparation

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

2 Profit and loss account

During the year the company did not trade and received no income and incurred no expenditure, therefore, a profit and loss account has not been presented

None of the directors received any emoluments in respect of their services to the company in the year

The company has no employees

There were no cash flows

3 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
Equity 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity 1 ordinary share of £1	1	1
	<hr/>	<hr/>

4 Reconciliation of movement in shareholders' funds

There was no movement in shareholders' funds in the year

5 Ultimate parent undertaking

The company is a subsidiary undertaking of Scottish Equity Partners Limited incorporated in Scotland

A copy of the consolidated financial statements of Scottish Equity Partners Limited is available from

The Company Secretary, Scottish Equity Partners Limited, 17 Blythswood Square, Glasgow, G2 4AD