

Nortrust Nominees Limited

**Financial Statements
for the year ended 31st December 2008
together with Directors' Report**

Registered in England, number 955951

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Nortrust Nominees Limited

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Nortrust Nominees Limited
Company Information
For the year ended 31st December 2008

Directors

Mr N. Bloomer
Mr J. Chapman
Mr T. Glaysher
Mr W. Misata
Mr K. O'Connor
Mr P. Smith

Secretary

Mr M. Wright

Registered Office

50 Bank Street
Canary Wharf
London
E14 5NT

Nortrust Nominees Limited
Directors Report
For the year ended 31st December 2008

The Directors have pleasure in presenting their annual report on the affairs of Nortrust Nominees Limited ("the Company"), together with the financial statements for the year ending 31st December 2008.

Principal activity

The Company's principal activity is to act as a nominee company for the holding of securities to enable the Northern Trust group to manage assets on behalf of clients.

Operational and financial review

The Company did not trade during the year, and there was no income or expenditure. Any expenses have been met by the London branch of the parent company, The Northern Trust Company. As no trading activity was undertaken, and no profits or gains were made in 2008, or the previous year (2007), no profit and loss account, or statement of recognised gains or losses has been included within these financial statements.

Principle risks and uncertainties

The Company's activities expose it to few financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company aims to minimise risk to the Company in holding of assets on behalf of Northern Trust clients.

The Directors have overall responsibility for establishing risk management policies and the risk appetite of the Company, ensuring there is a sound system of risk management, internal compliance and control across the Company. Risk management is facilitated by the Business Risk Committees of the ultimate parent company. The Audit Committee of the ultimate parent company, Northern Trust Corporation, also assist the Directors by monitoring and evaluating the effectiveness of the Company's risk management and internal control environment.

Financial resources and going concern

At 31 December 2008, the Company had net funds of £250,000 (2007: £250,000). Having assessed the future funding requirements of the Company, the Directors are of the opinion that it is appropriate for the accounts to be prepared on a going concern basis.

Future outlook of the business

The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

Results and dividends

The Company has undertaken no trading activities during the financial year. Consequently, the Directors do not recommend the payment of a dividend.

Directors

The current Directors are shown on page 2. The Directors who served during the year were as follows:

Mr N. Bloomer	
Mr T. Glaysher	<i>(appointed 10th April 2008)</i>
Mr C. Josephson	
Mr K. O'Connor	<i>(appointed 10th April 2008)</i>

Nortrust Nominees Limited
Directors Report (continued)
For the year ended 31st December 2008

Secretary

Mr M. Wright

Charitable and political contributions

The Company made no charitable or political donations during the year (2007: nil).

Audit Exemption

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Sub-section (1) of Section 249AA of the Companies Act 1985 and the members have not required the company to obtain an audit of the accounts in accordance with Section 249B of the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to read 'N. Bloomer', with a long horizontal flourish extending to the right.

N. Bloomer
Director

2nd October 2009

Nortrust Nominees Limited
Statement of Directors' Responsibilities
For the year ended 31st December 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Nortrust Nominees Limited
Profit and Loss Account
For the year ended 31st December 2008

During the financial year and the preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss. Since no gains and losses have been recognised during 2008 and 2007, a Statement of Total Recognised Gains and Losses is therefore not required.

Nortrust Nominees Limited
Balance Sheet
As at 31st December 2008

	Notes	2008 £	2007 £
Called up share capital not paid		149,940	149,940
Current assets			
Cash at bank		100,060	100,060
Net assets		<u>250,000</u>	<u>250,000</u>
Capital and reserves			
Called up share capital	2	<u>250,000</u>	<u>250,000</u>
Shareholders' funds		<u>250,000</u>	<u>250,000</u>

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Sub-section (1) of Section 249AA of the Companies Act 1985 and the members have not required the company to obtain an audit of the accounts in accordance with Section 249B of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to these accounts, so far as applicable to the Company.

Signed on behalf of the Board



N. Bloomer
Director

2nd October 2009

The statement of accounting policies and notes on pages 8 and 9 form an integral part of these financial statements.

Nortrust Nominees Limited
Statement of Accounting Policies
For the year ended 31st December 2008

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the historic cost convention and UK Accounting Standards (UK Generally Accepted Accounting Principles).

Cash flow statement

The Company has taken advantage of the exemption available under Financial Reporting Standard 1 (Cash Flow statements - revised 1996) not to prepare a cash flow statement on the grounds that the ultimate parent company includes the company in its own publicly available financial statements.

Foreign currency

The functional currency of the Company is Sterling. The Directors consider it appropriate therefore, to prepare the Company's financial statements in this currency.

Related party transactions

As a subsidiary undertaking of Northern Trust Corporation, the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Northern Trust Corporation.

Nortrust Nominees Limited
Notes to the Accounts
For the year ended 31st December 2008

1 Fees and expenses

The Company has not traded since incorporation.

No Director received remuneration for services to the Company.

2 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
250,000 shares of £1 each	250,000	250,000
<i>Allotted, called up and fully paid</i>		
100 shares of £1 each	100	100
<i>Allotted, called up and partly paid</i>		
249,900 shares at £0.40 each	99,960	99,960
	100,060	100,060

3 Reconciliation of shareholders' funds

	2008 £	2007 £
Opening and closing shareholders' funds	250,000	250,000

4 Risk management

The main risk faced by the Company is operational risk. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is the potential that inadequate information systems, operating problems, inappropriate product design and delivery difficulties, or catastrophes will result in unexpected losses. The main components are generally referred to as business continuity, product/process, technology, and transaction risks.

The Group's operational risk framework is subject to documented procedural policies, with senior management being responsible for their implementation and maintenance.

Adherence to the policies of the Group, review of risk metrics and existence/appropriateness of corrective action is also subject to periodic review by Internal Audit.

5 Ultimate parent company

The Company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The results of the Company are consolidated in the group that is headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts of these groups are available to the public and may be obtained from Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois, 60603.