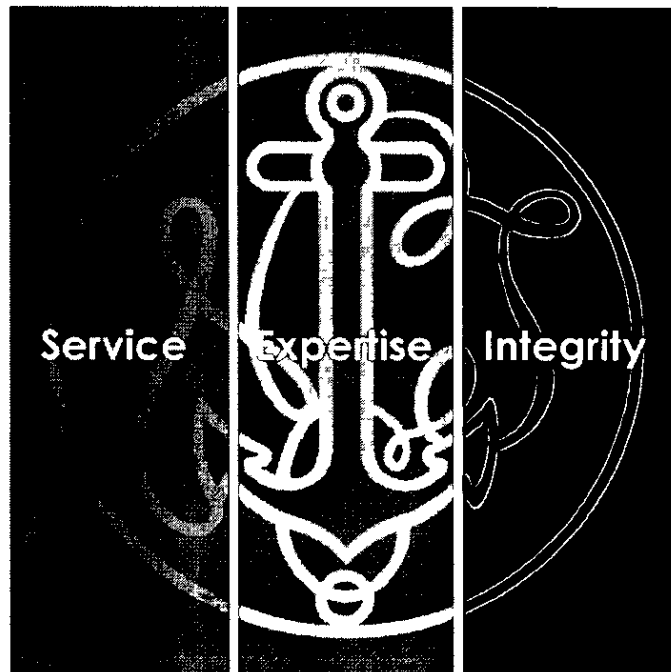


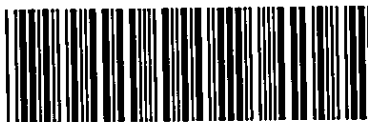
# Nortrust Nominees Limited

**Annual Financial Statements  
for the year ended 31st December 2009  
together with Directors' Report**



Registered in England, number 955951

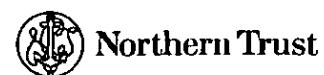
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**Nortrust Nominees Limited  
Company Information**



**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

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 2009

#### **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. There has been no significant change in the activities during the financial year.

#### **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 2009, or the previous year (2008), no Profit and Loss Account, or Statement of Total Recognised Gains and 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 assists 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 2009, the Company had net funds of £250,000 (2008: £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 J Chapman	<i>(appointed 3rd August 2009)</i>
Mr T Glaysher	
Mr C Josephson	<i>(resigned 20th May 2009)</i>
Mr W Misata	<i>(appointed 3rd August 2009)</i>
Mr K O'Connor	
Mr P Smith	<i>(appointed 3rd August 2009)</i>

**Secretary**

Mr M Wright

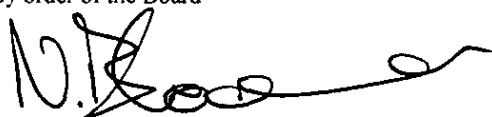
**Charitable and political contributions**

The Company made no charitable or political donations during the year (2008 nil)

**Audit Exemption**

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Section 480(1) of the Companies Act 2006 and the members have not required the Company to obtain an audit of the accounts in accordance with Section 476(1) of the Companies Act 2006

By order of the Board



N Bloomer  
Director

19th August 2010



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 2006. 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 2009**



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 2009 and 2008, a Statement of Total Recognised Gains and Losses is therefore not required.

**Nortrust Nominees Limited**  
**Balance Sheet**  
**As at 31st December 2009**



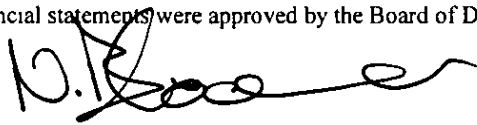
	Notes	2009 £	2008 £
<b>Called up share capital not paid</b>		149,940	149,940
<b>Current assets</b>			
Cash held with group bank		100,060	100,060
<b>Net assets</b>		<b>250,000</b>	<b>250,000</b>
<b>Equity</b>			
Called up share capital	2	250,000	250,000
<b>Total equity</b>		<b>250,000</b>	<b>250,000</b>

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Section 480(1) of the Companies Act 2006 and the members have not required the Company to obtain an audit of the accounts in accordance with Section 476(1) of the Companies Act 2006

The Directors acknowledge their responsibilities for

- ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 Sections 394 & 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to these accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 19th August 2010 and signed on their behalf by

  
N Bloomer  
Director

The Statement of Accounting Policies and Notes on pages 8 to 10 form an integral part of these 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 Practice)

**Cash flow statement**

The Company has taken advantage of the exemption available under FRS 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.

**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**

	2009 £	2008 £
<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
<i>Allotted, called up and unpaid</i>		
249,900 shares at £0.60 each	149,940	149,940
<b>Total shareholders' funds</b>	<b>250,000</b>	<b>250,000</b>

**3 Reconciliation of shareholders' funds**

	2009 £	2008 £
Opening and closing shareholders' funds	250,000	250,000

**4 Risk management**

The Company relies on its ultimate parent, the Northern Trust Corporation, which has a global structure and process for risk management. Local risk management, by local risk oversight committees, uses this global corporate risk structure with policies then validated and approved locally.

Risk management is carried out by the following Northern Trust group committees, Asset and Liability, Credit Policy, Fiduciary Risk, Operational Risk and Compliance Oversight. These committees provide risk appetite principles and detailed policies which are reviewed regularly to reflect changes in market conditions, products and services offered. The committees, through training and management standards and procedures, aim to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. Internal Audit also undertakes both regular and ad-hoc reviews of risk management controls and procedures.

The Company aims to achieve an appropriate balance between risk and return and to minimise potential adverse effects on the Company's financial performance. The Company's attitude towards risk is conservative with a long term objective of stability. With this conservative and consistent outlook, the Company's appetite for risk remains at a low to moderate level.

**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 are available to the public and may be obtained from Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois, 60603.