

## THE LIBERAL DEMOCRATS (TRUSTEES) LIMITED

### Directors' Report to the Members for the year ended 31 December 2007

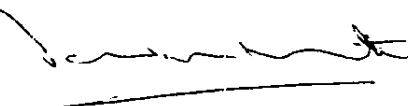
The Directors submit their report for the year ended 31 December 2007, and the Company's balance sheet as at that date.

By virtue of Article 8.3 of the present Constitution of the Liberal Democrats ("the Party"), the function of the Company is to acquire, hold and dispose of such assets of the Federal Party (as defined in that Constitution) as the Federal Executive (as so defined) may from time to time direct.

Where the Company enters into any transaction, it does so as trustee and/or agent for the Party. On this basis, the Company is dormant within the meaning of Section 249AA of the Companies Act 1985 and does not prepare a profit and loss account.

The Directors of the Company during the year ended 31 December 2007 were:

Lord Clement-Jones  
Lord Dholakia  
Duncan Taylor Greenland (appointed 19 March 2007)  
David Brandon Griffiths (resigned 19 March 2007)  
Eric Hamilton Lowry (Irish)  
Baroness Neuberger  
Lord Sharman  
Lord Vallance  
Sir Ian William Wrigglesworth



Signed on behalf of the Board



Secretary

Dated: 21 July 2008

Registered in England

No. 2231620

Registered Office  
4 Cowley Street  
London SW1P 3NB

TUESDAY



A14 09/12/2008 388  
COMPANIES HOUSE

**THE LIBERAL DEMOCRATS (TRUSTEES) LIMITED**

**Balance Sheet as at 31 December 2007**

	£
Assets	NIL
Liabilities	NIL

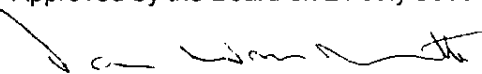
Throughout the year ended 31 December 2004, the Company was dormant, and accordingly entitled under Section 249AA(1) of the Companies Act 1985 ("the Act") to exemption from audit.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act.

The Directors acknowledge their responsibility for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

Approved by the Board on 21 July 2008



IAN WRIGGLESWORTH

Director