

Registered Company number 4602152

**Wellcome Trust Director Limited  
Annual Report and Financial Statements 2006**



## **Wellcome Trust Director Limited**

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**Wellcome Trust Director Limited**  
**Directors' Report**  
**For the year ended 30 September 2006**

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The Directors of Wellcome Trust Director Limited (the "Company") present their Annual Report and the unaudited Financial Statements for the year ended 30 September 2006

**Activities**

The principal activity of the Company is to act as a corporate director on the board of directors of Markready Limited. The Company is non-trading.

**Review of the Business and future developments**

The Company was incorporated on 27 November 2002. It did not trade during the year ended 30 September 2006 and no dividend will be paid. It is not expected to trade during the year ending 30 September 2007.

**Directors**

The Directors of the Company during the period were  
Sir William Castell (*from 1 May 2006*)  
Sir Dominic Cadbury (*retired 30 April 2006*)  
Martin Bobrow

None of the Directors held any beneficial interest in the shares of the Company.

**Statement of Directors' responsibilities**

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- (1) select suitable accounting policies and then apply them consistently,
- (2) make judgements and estimates that are reasonable and prudent, and
- (3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its activities.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the Board of Directors and signed on its behalf on 2 July 2007

  
Sir William Castell  
Chairman

Registered Office  
215 Euston Road, London NW1 2BE

**Wellcome Trust Director Limited**  
**Profit and Loss**  
**For the year ended 30 September 2006**

	<b>Note</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>			-
Operating costs	2	-	-
<b>Operating profit</b>		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on ordinary activities		-	-
<b>Retained profit for the financial period</b>		-	-

The Company did not trade during the year ended 30 September 2006

The notes on pages 4 to 5 form part of these financial statements

**Wellcome Trust Director Limited**  
**Balance Sheet**  
**As at 30 September 2006**

	Note	2006 £	2005 £
<b>Current assets</b>			
Cash		-	-
Debtors	4	1	1
		1	1
<b>Less: creditors falling due within one year</b>		-	-
<b>Net current assets</b>		1	1
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		-	-
<b>Total shareholder's funds</b>		1	1

For the year ended 30 September 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2)

The Directors acknowledge their responsibility for

(a) ensuring the Company keeps accounting records which comply with Section 221

(b) preparing accounts that 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 or loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Financial Statements on pages 2 to 5 were approved by the Board of Directors and signed on its behalf by



**Sir William Castell**  
Chairman  
2 July 2007

**Wellcome Trust Director Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2006**

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**1 ACCOUNTING POLICIES**

*a) Accounting convention*

The Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. All income and expenditure is recognised in the Financial Statements on an accruals basis.

*b) Accounting Policies*

Accounting Policies have been reviewed in accordance with FRS 18.

*c) Cash flow statement*

The Company is a wholly owned subsidiary of The Wellcome Trust Limited, as Trustee of the Wellcome Trust, and is included in the consolidated statements of the Wellcome Trust, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement in accordance with FRS 1 (revised).

**2 OPERATING COSTS**

	2006	2005
	£	£
<b>Total operating costs</b>	<b>-</b>	<b>-</b>

No audit is required as the Company is non-trading.

**3 EMPLOYEE INFORMATION**

The Company has no employees.

**4. DEBTORS**

	2006	2005
	£	£
Amount due from the Wellcome Trust	1	1
	<b>1</b>	<b>1</b>

**Wellcome Trust Director Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2006**

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**5 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 which exempts it from disclosing details of transactions with the Wellcome Trust and its subsidiaries as the Company is wholly owned by The Wellcome Trust Limited as trustee of the Wellcome Trust

**6 CALLED UP SHARE CAPITAL**

	2006 £	2005 £
Ordinary shares of £1 each		
Authorised	100	100
Called up and allotted	1	1

**7 CONTROLLING ENTITY**

The Company's share is held by The Wellcome Trust Limited as Trustee of the Wellcome Trust. The Company is considered to be a wholly owned subsidiary of the Wellcome Trust for accounting purposes, and its assets, liabilities and results have been consolidated with those of the Wellcome Trust as required by Financial Reporting Standard 2.

The consolidated Financial Statements of the Wellcome Trust are available from the Trust's website or, without charge, from

Publishing Department  
Wellcome Trust  
FREEPOST  
ANG 6754  
Ely CB7 4YE

[www.wellcome.ac.uk/aboutus](http://www.wellcome.ac.uk/aboutus)

**Wellcome Trust Director Limited**  
**Administrative Details**

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**Registered Company no**

4602152

**Registered Office**

215 Euston Rd  
London  
NW1 2BE

**Directors**

Sir William Castell (*from 1 May 2006*)  
Sir Dominic Cadbury (*retired 30 April 2006*)  
Martin Bobrow

**Company Secretary**

John Stewart