

THE DICKINSON TRUST LIMITED

REPORT AND ACCOUNTS

For the year ended

31 DECEMBER 2005

2005/06



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THE DICKINSON TRUST LIMITED

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THE DICKINSON TRUST LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

M W Burrell (Chairman)
The Viscount Cowdray
The Hon C A Pearson
Mrs K C Lovegrove
Mrs P A Greenwood
The Hon H M T Gibson
B T George
J V Naunton Davies
Mrs L Petts
Mr P A Bostock

SECRETARY

M K Coen

REGISTERED OFFICE

Pollen House
10/12 Cork Street
London
W1S 3LW

BANKERS

The Royal Bank of Scotland
119/121 Victoria Road
London
SW1E 6RA

AUDITORS

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London EC2R 6AY

SOLICITORS

Currey & Co
21 Buckingham Gate
London
SW1E 6LS

COMPANY'S REGISTERED NUMBER

214811

THE DICKINSON TRUST LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 2005.

Activities

The principal activity of the company continues to be as trustee and executor.

Review of business and future prospects

In the opinion of the directors the state of the company's affairs at 31 December 2005 is satisfactory. The company will continue to act as trustee and executor.

Results for the year

The company made no profit and no loss in the year ended 31 December 2005 (2004 - £nil).

Directors and their interests

The directors of the company at 31 December 2005, who served during the year, and their interests in the share capital of the company were:

	2005 No of shares
The Viscount Cowdray	11,430
The Hon C A Pearson	14,285
Mrs P A Greenwood	8,000
M W Burrell (Chairman)	8,000
The Hon H M T Gibson	4,167
P A Bostock (appointed 28 April 2005)	nil
B T George	nil
Mrs K C Lovegrove (appointed 13 April 2005)	nil
J V Naunton Davies	nil
Mrs L Petts	nil
The Lord Cranworth (resigned 14 April 2005)	nil
NRD Powell (resigned 28 April 2005)	nil

After the year end our auditors, Nexia Audit Limited changed their name to Nexia Smith & Williamson Audit Limited and now trade as Nexia Smith & Williamson.

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD.



M.K. COEN
SECRETARY

THE DICKINSON TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts 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 to enable them to ensure that the accounts 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.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of The Dickinson Trust Limited

We have audited the accounts of The Dickinson Trust Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- the accounts have been properly prepared in accordance with the Companies Act 1985.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 30.5.2006

THE DICKINSON TRUST LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		340,821	330,364
Administrative expenses		(340,938)	(330,436)
		<hr/>	<hr/>
Operating (loss)		(117)	(72)
Interest receivable and similar income		117	72
		<hr/>	<hr/>
Result on ordinary activities before taxation and after taxation	2	£-	£-
		<hr/>	<hr/>

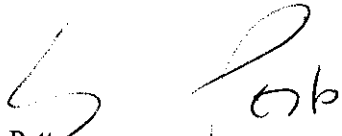
All of the company's operations are classed as continuing. There were no gains or losses other than those included in the above profit and loss account.

THE DICKINSON TRUST LIMITED

BALANCE SHEET as at 31 DECEMBER 2005

	Notes	2005 £	2004 £
Current assets			
Debtors: falling due after more than one year	3	95,000	95,000
Debtors: falling due within one year	4	40,107	33,031
Cash at bank and in hand		3,933	2,644
		<hr/>	<hr/>
		139,040	130,675
Creditors: amounts falling due within one year	5	(39,975)	(31,610)
		<hr/>	<hr/>
Net assets		£99,065	£99,065
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account	7	(935)	(935)
		<hr/>	<hr/>
Shareholders' funds	8	£99,065	£99,065
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 18th May 2006
and were signed on its behalf by:


Mrs L Petts
Director

THE DICKINSON TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2005

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

2.	Result on ordinary activities before taxation is stated after charging:	2005	2004
	Auditors' remuneration		
	- audit	£600	£550
		<hr/>	<hr/>
3.	Debtors: falling due after more than one year		
	Unsecured and interest free loan to Millbank Financial Services Limited	£95,000	£95,000
		<hr/>	<hr/>
4.	Debtors: falling due within one year	£	£
	Accrued income	40,107	31,689
	Taxation	-	1,342
		<hr/>	<hr/>
		£40,107	£33,031
		<hr/>	<hr/>

THE DICKINSON TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2005 (continued)

5.	Creditors: amounts falling due within one year	2005	2004
	Accruals and deferred income	£39,975	£31,610
		<hr/>	<hr/>
6.	Share capital		
	Authorised		
	100,000 ordinary shares of £2.50 each	£250,000	£250,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100,000 ordinary shares of £2.50 each of which £1 has been called up	£100,000	£100,000
		<hr/>	<hr/>
7.	Profit and loss account		
	At 1 January 2005 and 31 December 2005	£(935)	£(935)
		<hr/>	<hr/>
8.	Reconciliation of movements in shareholders' funds		
	Opening and closing shareholders' funds	£99,065	£99,065
		<hr/>	<hr/>

THE DICKINSON TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2005 (continued)

9. Related party disclosures

The company acts as a trustee to trusts, the majority of which have, as beneficiaries and settlors, members of the Pearson family, including the following directors:

The Viscount Cowdray
The Hon C A Pearson
The Lord Cranworth
Mrs K C Lovegrove
Mrs P A Greenwood
M W Burrell
The Hon H M T Gibson

During the year, the company received management and advisory services from Millbank Financial Services Limited in relation to the taxation and financial affairs of the trusts it administers. Fees of £307,975 were charged for these services (2004 £298,030). Fees owing to Millbank Financial Services Limited at the year end were £20,975 (2004: £9,630).

As disclosed in note 3, there is a loan from the company to Millbank Financial Services Limited.

Millbank Financial Services Limited is a related party as it has directors in common with the company.