

Trucidator Limited
Annual report and financial statements
for the year ended 30 April 2006

Registered Number 535683



Trucidator Limited

Annual report and financial statements for the year ended 30 April 2006

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Trucidator Limited

Directors' report for the year ended 30 April 2006

The directors present their report and the audited financial statements of the company for the year ended 30 April 2006.

Principal activities and future developments

The principal activity of the company is the provision of temporary staff and office services to Slaughter and May. This activity is likely to continue in the future.

Directors and their interests

The directors of the company are the partners for the time being of Slaughter and May. The following served throughout the year:

T N Clark	C W Y Underhill	J C Twentyman
T A Kinnersley	O A Wareham	G N Eaborn
D J Beales	R J Clark	C G Earles
J E F Rushworth	S J Cooke	H K Griffiths
M G C Nicholson	P L R Deckers	S T M Lee
S M Edge	D L Finkler	A C Cleaver
N P G Boardman	C W Harvey-Kelly	E J D Holden
M Hughes	A-A Maggiar	K M Hughes
G W James	S J Phillips	G Iversen
E A Codrington	J D Rice	D R Johnson
R M G Goulding	M A Whelton	R E Levitt
A R F Hall	M D Bennett	S Middlemiss
A J R Newhouse	R D de Carle	R A Swallow
G E S Seligman	S P Hall	D C R Waterfield
P F J Bennett	W J Sibree	D J Bicknell
St J A Flaherty	R C Stern	C S Cameron
R M Fox	J R Triggs	C A Connolly
D T Frank	E G L Wylde	P J Cronin
C F I Saul	A Beare	B J-P F Louveaux
C J Saunders	J D Boyce	M S Rowe
R J Thornhill	M E M Hattrell	M S T Leung
G J Airs	K I Hodgson	R Doughty
R N S Grandison	N von Bismarck	E Michael
C R Smith	P W H Brien	R R Ogle
G P White	J M Fenn	S L Paterson
N J Archer	A N Hyman	P C Snell
A G Balfour	A C Johnson	H L Davies
C M Horton	E F Keeble	J C Putnis
E A Barrett	K R Davis	R A Sumroy
P P Chappatte	S R Galbraith	G P Brown
R J N Cripps	N D F Gray	J C Cotton
P Jolliffe	M S Hutchinson	R J Tumill
C D Randell	S R B Powell	W N C Watson
W S M Robinson	A G Ryde	M J Dwyer
R V Carson	J A D Marks	C N R Jeffs
S L Edwards	S D Warnakula-suriya	S R Nicholls
J M Featherby	D A Wittmann	M J Tobin
F Murphy	T S Boxell	D G Watkins
P M Olney	S J Luder	B K P Yu
P H Stacey	A J McClean	

Trucidator Limited

Directors' report for the year ended 30 April 2006 - continued

R Slater retired on 31 October 2005, P P Bruneau on 31 January 2006 and A A Maggiar on 30 April 2006.

E C Brown, R A Chaplin, J E Edwarde, A D Jolly, S Maudgil, J S C Nevin, J A Papanichola and J M Zaman were appointed directors from 1 May 2006.

Directors' shareholdings

All the shares are beneficially owned by the partners of Slaughter and May.

Results and dividends

The results for the period are shown in the profit and loss account set out on page 5.

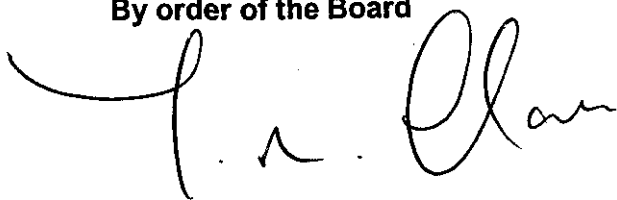
Statement of directors' responsibilities

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 and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 April 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

By order of the Board

A handwritten signature in black ink, appearing to read 'T N Clark', written over a horizontal line.

T N Clark
Director

Trucidator Limited

Independent auditors' report to the members of Trucidator Limited

We have audited the financial statements of Trucidator Limited for the year ended 30 April 2006 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

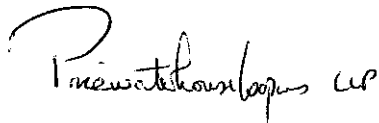
Trucidator Limited

Independent auditors' report - continued

Opinion

In our opinion:

- the financial statements 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 30 April 2006 and of the company's profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 February 2007

Trucidator Limited

Profit and loss account for the year ended 30 April 2006

	Notes	2006 £	2005 £
Turnover	1	5,632,945	5,729,791
Administrative expenses		<u>(5,632,945)</u>	<u>(5,729,791)</u>
Loss on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Retained loss for the year		-	-
Retained profit brought forward		-	1,842,432
Transfer from reserves		<u>-</u>	<u>323,776</u>
Total distributable reserves		-	2,166,208
Dividend declared and paid		-	<u>(2,166,208)</u>
Retained profit carried forward		<u>-</u>	<u>-</u>

All turnover derives from continuing activities.

There are no recognised gains and losses in either period other than the profits for the periods shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and retained profit for the period stated above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

Trucidator Limited

Balance sheet as at 30 April 2006

	Notes	2006	2005
		£	£
Fixed assets	3	1	1
Current assets			
Debtors - Slaughter and May		272,011	279,541
Cash at bank and in hand		<u>41</u>	<u>41</u>
		272,052	279,582
Creditors: amounts falling due within one year	4	<u>(267,053)</u>	<u>(274,583)</u>
Net current assets		<u>4,999</u>	<u>4,999</u>
Net assets		<u>£5,000</u>	<u>£5,000</u>
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>£5,000</u>	<u>£5,000</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 19 February 2007 and were signed on its behalf by:

M. Hughes
M Hughes
 Director

Trucidator Limited

Cash flow statement for the year ended 30 April 2006

	Note	2006 £	2005 £
Net cash inflow from operating activities	7	-	2,166,208
Dividend paid		-	(2,166,208)
Change in cash balances	8	<u>-</u>	<u>-</u>

Trucidator Limited

Notes to the financial statements for the year ended 30 April 2006

1 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents invoiced services excluding value added tax.

Taxation

Current taxation is applied to taxable profits at the rates ruling in the United Kingdom. Full provision is made, without discounting, for deferred taxation arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for the computation of corporation tax.

2 Profit on ordinary activities before taxation

	2006	2005
	£	£
This is stated after charging:		
Auditors' remuneration – audit services	<u>8,250</u>	<u>8,000</u>

Trucidator Limited

Notes to the financial statements for the year ended 30 April 2006

3 Tangible fixed assets

	Equipment £
Cost	
At 1 May 2005 and 30 April 2006	<u>383,320</u>
Depreciation	
At 1 May 2005 and 30 April 2006	<u>383,219</u>
Net book value	
At 1 May 2005 and 30 April 2006	<u>1</u>

4 Creditors

	2006 £	2005 £
Amounts due within one year:		
HM Revenue & Customs	255,998	263,527
Other creditors	<u>11,055</u>	<u>11,055</u>
	<u>267,053</u>	<u>274,582</u>

5 Called up share capital

	2006 £	2005 £
Authorised, issued and fully paid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Trucidator Limited

Notes to the financial statements for the year ended 30 April 2006

6 Directors' emoluments

The company had no employees during the year.

No directors received any emoluments during the year (2005: £nil).

7 Reconciliation of profit to net cash inflow from operating activities

	2006 £	2005 £
Operating loss	-	-
Decrease in debtors	7,530	2,202,514
Increase in creditors	(7,530)	(36,306)
Net cash inflow from operating activities	<u>-</u>	<u>2,166,208</u>

8 Analysis of changes in net funds

	At 1 May 2005 £	Cash flows £	Other Changes £	At 30 April 2006 £
Cash at bank and in hand	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>

Trucidator Limited

Notes to the financial statements for the year ended 30 April 2006

9 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Balance at 1 May	5,000	2,171,208
Dividend declared and paid	-	(2,166,208)
Balance at 30 April	5,000	5,000

10 Related party transactions

The directors of the company are also partners of Slaughter and May which is the ultimate controlling party.

The company's principal activity is the provision of property services to Slaughter and May for which it is paid a fee. The fee was £5,632,945 in 2006 (2005: £5,729,791). The amounts due from Slaughter and May at the year end is shown in the Balance Sheet.

Trucidator Limited

Detailed profit and loss account for the year ended 30 April 2006

	Note	2006	2005
		£	£
Income			
Service charges		5,632,945	5,729,791
Operating expenses			
Temporary staff		863,145	989,530
Staff recruitment		205,792	207,576
Repairs and maintenance		1,174,823	1,134,588
Lighting and heating		780,576	633,775
Housekeeping		1,674,926	1,823,437
Postage		147,414	102,700
Stationery		760,247	795,506
Professional fees		8,250	8,000
Vehicle expenses		17,772	34,679
Admin expenses		-	-
		(5,632,945)	5,729,791
Loss for the year before tax		-	-