

**The CBI Development Corporation Limited**

**Directors' Report and Financial Statements**

**31 December 2008**

**Registered Number: 557481**

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## Directors' Report

The directors present their report and audited financial statements of The CBI Development Corporation Limited (the "Company") for the year ended 31 December 2008.

### Principal activities

The principal activity of the Company throughout the year was to participate in group transactions.

### Business review

The Company has not traded during the year and it is not anticipated that this will change for the foreseeable future.

### Financial instruments

Financial instruments entered into comprised inter group balances.

### Proposed dividend

The directors do not recommend the payment of a dividend (2007: Nil).

### Directors

The directors who held office during the year were as follows:

Julie Bamford

Averina Snow

Sandeep Jain (alternate director to A Snow)

Terry Skippen (alternate director to J Bamford)

### Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

### Employees

The Company has no employees (2007: Nil).

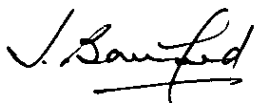
### Political and charitable contributions

The Company made no political contributions during the year (2007: Nil).

### Auditors

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

By order of the board



**J Bamford**  
Director

Date: 13 March 2009

1 Aldermanbury Square  
London  
EC2V 7SB

## Balance Sheet

as at 31 December 2008

	Note	2008 \$000	2007 \$000
<b>Fixed assets</b>			
Investments in subsidiaries	3	-	-
<b>Current assets</b>			
Other receivables: amounts owed by group undertakings		886	886
<b>Total assets</b>		<b>886</b>	<b>886</b>
<b>Equity</b>			
Share capital	4	893	893
Retained earnings	4	(7)	(7)
<b>Total equity</b>		<b>886</b>	<b>886</b>

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 13 March 2009, and were signed on its behalf by:

*Aemma A Snow*

**A Snow**  
Director

# Notes to the Financial Statements

for the year ended 31 December 2008

## 1. Principal accounting policies

The Company financial statements have been prepared and approved by the directors in accordance with the International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

### Basis of preparation

At 31 December 2008, the Company had adopted all IFRSs and interpretations that had been issued by the IASB and IFRIC, and endorsed by the EU.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

### Functional Currency

The Company's functional and presentation currency is the United States Dollar (USD).

### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non monetary transactions are translated at historical exchange rates if held as historical cost or year end exchange rates if held at fair value.

### Investments in subsidiary undertakings

Investments are stated at cost less impairment.

## 2. Statement of recognised income and expense and cash flow statement

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and did not receive any cash flows. As such, the Company has not presented a cash flow statement, nor a statement of recognised income and expense.

## 3. Investment in subsidiary undertakings

At 31 December 2008, the subsidiary undertaking held by the Company was:

	Country of registration or incorporation	Class of shares	Ownership	
			2008	2007
Standard Chartered Investments Limited	England and Wales	Ordinary shares	99%	99%

The cost of the investment is \$179.

## 4. Equity

**Retained earnings** are the carried forward recognised income and expenses of the Company plus current period recognised income and expenses less dividend distribution, if any.

### Share capital

	2008 \$000	2007 \$000
<b>Authorised</b>		
2,000,000 Ordinary shares of £1 each	3,574	3,574
<b>Issued and fully paid</b>		
500,000 Ordinary shares of £1 each	893	893

The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopted IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

**5. Related parties**

**Directors and officers**

None of the directors or officers received any fees or emoluments from the Company during the year (2007: Nil)

**Company**

The Company is a subsidiary undertaking of Standard Chartered UK Holdings Limited a company incorporated in England with limited liability.

**6. Ultimate holding company**

The ultimate holding company is Standard Chartered PLC registered in England and Wales. The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this company are available to the public and may be obtained from its registered office located at 1 Aldermanbury Square, London, EC2V 7SB.