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**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Company No. 1066679

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

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**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

DIRECTORS

C H Harrison
A M Homan
H M Saunders

FINANCIAL STATEMENTS

The directors present their report and financial statements of the company for the year ended 31 March 2009.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, as required by the Financial Reporting Standard for Smaller Entities, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which 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.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company consists of safeguarding the property of those clients who cannot be traced and who have long term agreements entered into before 29 February 1988.

RESULTS AND DIVIDENDS

The company has not traded during the year ended 31 March 2009 and has received no income during that year.

The directors do not recommend payment of a dividend.

POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

There have been no significant events affecting the company since the year end that should be brought to the attention of the shareholders.

The company is in the process of determining what can be done with the unclaimed safe deposit boxes. This process may give rise to both income and expenditure for the company in future years.

**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

C H Harrison
A M Homan
H M Saunders

Mr C H Harrison and Mr A M Homan are directors of a company which is the sole trustee of a settlement which is considered to be the company's ultimate parent undertaking. The directors had no other interest in the shares of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Wilkins Kennedy be re-appointed as auditors of the company will be put to the Annual General Meeting.

The directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 September 2009 and signed on its behalf by:



H M Saunders
Director

**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**

INDEPENDENT AUDITORS' REPORT

**TO THE SHAREHOLDERS OF THE NATIONAL SAFE DEPOSIT &
TRUSTEE COMPANY (UK) LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and 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 auditor's 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

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).

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 also report to you if, in our opinion, the Directors' Report is consistent with the financial statements. In addition we report to you 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 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 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 judgements 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.

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 31 March 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Directors' Report is consistent with the financial statements.

Bridge House
London Bridge
LONDON SE1 9QR

William Kennedy
Chartered Accountants
and Registered Auditors

14 September 2009

**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**

BALANCE SHEET

AS AT 31 MARCH 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
CURRENT ASSETS			
Debtors: Amounts owed by immediate parent undertaking		53,044	53,044
Cash deposits held on client accounts		164,319	141,365
		<u>217,363</u>	<u>194,409</u>
CREDITORS: Amounts falling due within one year	4	(164,319)	(141,365)
NET ASSETS		<u>£53,044</u>	<u>£53,044</u>
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Profit and loss account		(46,956)	(46,956)
SHAREHOLDERS FUNDS		<u>£53,044</u>	<u>£53,044</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 4 to 6 were approved by the Board on 14 September 2009 and signed on its behalf by:



H M Saunders
Director

**THE NATIONAL SAFE DEPOSIT
& TRUSTEE COMPANY (UK) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards as required by the Financial Reporting Standard for Smaller Entities. The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is attached as the company did not trade during the years ended 31 March 2008 or 31 March 2009. The audit fee and other incidental expenses have been borne by the immediate parent undertaking.

3. DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration for either of the years ended 31 March 2008 or 31 March 2009. There were no other employees of the company.

4. CREDITORS: Amounts falling due within one year	<u>2009</u> £	<u>2008</u> £
Amounts held on client accounts	<u>£164,319</u>	<u>£141,365</u>

5. SHARE CAPITAL

Authorised		
250,000 Ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>

6. CONTINGENT LIABILITIES

The company forms a Value Added Tax group with its parent undertaking and certain fellow subsidiary undertakings. Each company in the group is jointly and severally liable with the other companies for the group's aggregate VAT liability. At 31 March 2009 the group's VAT liability was £Nil (2008: £Nil).

**THE NATIONAL SAFE DEPOSIT
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

7. ULTIMATE PARENT UNDERTAKING

The Rudolph Palumbo 1955 Settlement is considered to be the ultimate parent undertaking of the company.

Rugarth Investment Trust Limited, a company registered in England and Wales and owned by the Rudolph Palumbo 1955 Settlement, was the parent undertaking of the largest and smallest group of which The National Safe Deposit & Trustee Company (UK) Limited was a member and for which group accounts were drawn up for the year ended 31 March 2009. Copies of the group accounts will be available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.

The immediate parent undertaking at the year end was City Acre Property Investment Trust Limited, a company registered in England and Wales.

8. RELATED PARTY TRANSACTIONS

The company is part of a group for which consolidated accounts are publicly available (see note 7). The company has therefore taken advantage of the exemption available under FRS8 from disclosing transactions between group companies.