

CAZENOVE & CO. SETTLEMENTS LIMITED
(Registered Number. 1844515)

Annual report for the year ended 31 December 2010

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CAZENOVE & CO. SETTLEMENTS LIMITED
Annual report for the year ended 31 December 2010

Contents	Page
Directors' report	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 5

CAZENOVE & CO. SETTLEMENTS LIMITED

Directors' report for the year ended 31 December 2010

The directors present their report and financial statements for the year ended 31 December 2010. The Company's registration number is 1844515.

Principal activity

The Company has not traded during the current and previous years and therefore has made neither a profit nor a loss, consequently no profit or loss account is presented. Furthermore there have been no recognised gains or losses or movements in shareholders' funds during the year.

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

I R Lyall	(Appointed 28 June 2010)
Y Maxwell	(Appointed 28 June 2010)
N S McCann	(Resigned 30 June 2010)
M R P Power	(Resigned 30 June 2010)

Directors' interests

None of the directors has any beneficial interest in the Company. The Company is a wholly owned subsidiary of a company incorporated in Great Britain. The ultimate holding company is a body corporate incorporated outside Great Britain. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside Great Britain.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 the 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, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CAZENOVE & CO. SETTLEMENTS LIMITED

Directors' report for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements

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 2006. 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

Company secretary

The secretaries of the Company who served during the year were as follows

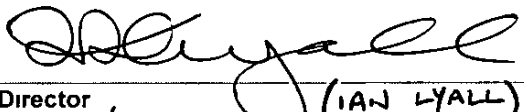
J P Morgan Secretaries (UK) Limited (Appointed 30 June 2010)
S Pryor (Resigned 30 June 2010)

Auditors

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2010. Auditors have not been appointed and no audit report is required

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006

By order of the Board


Director (IAN LYALL)
25/8/11

CAZENOVE & CO. SETTLEMENTS LIMITED

Balance sheet as at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Cash at bank and in hand	4	100	100
Net assets		100	100
Capital and reserves			
Called-up share capital	5	100	100
Total shareholders' funds		100	100

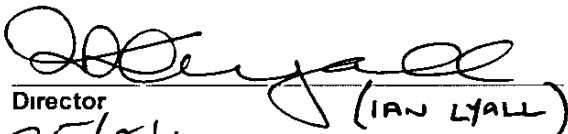
For the year ended 31 December 2010 the Company was entitled to exemption from preparing audited financial statements under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- ii preparing financial statements which give a true and fair view of the state of the affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

On behalf of the Board:


Director
25/8/11 (IAN LYALL)

The notes on pages 4 - 5 form an integral part of the financial statements

CAZENOVE & CO. SETTLEMENTS LIMITED

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have also been prepared in accordance with applicable accounting standards and in accordance with the requirements of the Companies Act 2006.

1.2 Cash flow statement

The Company has taken advantage of the provisions of FRS 1, 'Cash Flow Statements (revised 1996)', which exempt the Company from preparation of a cash flow statement because it is at least a 90% owned subsidiary of the group, JPMorgan Chase & Co. whose financial statements are publicly available.

1.3 Related party transactions

In accordance with the exemption afforded by FRS 8, 'Related Party Disclosures', certain details of transactions with parent and fellow subsidiary companies are not disclosed as they are included in the consolidated financial statements of the group, JPMorgan Chase & Co. which are publicly available.

2 Directors' emoluments and staff costs

The directors do not consider that a significant element of their remuneration relates to the Company for the current financial year.

The Company had no employees at any time during the year.

3 Results for the year

The Company has not traded during the year ended 31 December 2010 and has made neither profit nor loss.

4 Cash at bank and in hand

All bank balances are held with group undertakings.

5. Called-up share capital

	2010	2009
	£	£
Authorised share capital		
100 ordinary shares of £1 each	100	100
Issued and fully paid share capital		
100 ordinary shares of £1 each	100	100

CAZENOVE & CO. SETTLEMENTS LIMITED

Notes to the financial statements for the year ended 31 December 2010 (continued)

6 Parent undertaking

The Company's immediate parent undertaking is J P Morgan Cazenove Limited, which is incorporated in Great Britain

The Company's ultimate parent undertaking and the parent undertaking of the largest group in which the results of the Company are consolidated, is JPMorgan Chase & Co , which is incorporated in the state of Delaware in the United States of America

The parent undertaking of the smallest group in which the Company's results are consolidated is J P Morgan Capital Holdings Limited

The largest and smallest parent groups' consolidated financial statements can be obtained from the Company's registered office

125 London Wall
London EC2Y 5AJ
England

The former registered address was as follows
(from 1 January 2010 to 6 July 2010)
20 Moorgate
London EC2R 6DA
England