

M & A PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2010

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M & A PARTNERS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 30 April 2010. The company is dormant and has not traded during the year.

Directors

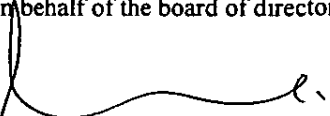
The directors who served throughout the year, except as noted, were

J T Boadle
M P Fosberry
B K Livingston
G D Pearce
M J Rose
S L Thompson

Profit and loss account for the year ended 30 April 2010

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Signed on behalf of the board of directors by



J T Boadle
Director
Registered Office Address:
25 Moorgate
London EC2R 6AY

4 May 2010

M & A PARTNERS LIMITED

STATEMENT OF FINANCIAL POSITION at 30 April 2010

	At 30 April 2010 £	At 30 April 2009 £
Current assets		
Amounts owed by group undertakings - (Parent company - Smith & Williamson Group Holdings Limited)	2	2
Net assets	<u>2</u>	<u>2</u>
Equity		
Share capital – authorised 10,000 shares of £1 allotted and fully paid 2 shares of £1	2	2
Equity attributable to equity holders of the company	<u>2</u>	<u>2</u>

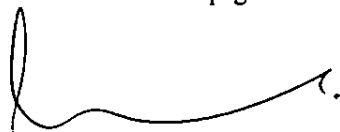
For the year ended 30 April 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 3 were approved by the board of directors on 6 May 2010 and signed on its behalf by

Director



The accompanying notes are an integral part of the financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards ("IFRS"). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A statement of comprehensive income, a statement of changes in equity and a statement of cash flows are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2 Related party transactions

The company regarded by the directors as the ultimate parent company is Smith & Williamson Holdings Limited, a limited liability company incorporated and domiciled in England, which is also the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member. Copies of the group accounts may be obtained from the company secretary's office, Smith & Williamson Holdings Limited, 25 Moorgate, London EC2R 6AY.

Key management personnel are employed by other companies in the Smith & Williamson group and consider that their services to the Company are incidental to their other activities within the group.