

**OYEZSTRAKER TRUSTEES LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE 16 MONTHS TO  
31 DECEMBER 2005**

**Company Number 3021867**



**DIRECTORS**

A J McCallum  
H E Sear

**SECRETARY**

P Maynard

**REGISTERED OFFICE**

Unit 4  
500 Purley Way  
Croydon  
CR0 4NZ

**INDEPENDENT AUDITORS**

Deloitte & Touche LLP  
Crawley

**OYEZSTRAKER TRUSTEES LIMITED**  
**DIRECTORS' REPORT**  
for the 16 months to 31 December 2005

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The directors present their annual report together with the financial statements for the period ended 31 December 2005.

## **DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of its profit or loss for that period. 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; 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 ACTIVITY**

The company acted as a Trustee of OyezStraker Group Limited Employee Share Trust.

## **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The directors expect the company to continue as a Trustee of OyezStraker Group Limited Employee Share Trust.

The position of the company at the year end is shown in the balance sheet on page 4.

## **DIVIDENDS**

The company did not trade in the period. The directors do not recommend a payment of a dividend in respect of the period ended 31 December 2005 (2004: £Nil).

## **DIRECTORS**

The current directors of the company are set out on page 1. There have been no changes since the last accounts.

## **DIRECTORS' INTERESTS**

The company was a wholly owned subsidiary of OyezStraker Group Holdings Limited. Messrs H E Sear and A J McCallum are directors of OyezStraker Group Holdings Limited and their interest in the shares and loan notes of the companies in the Group are disclosed in these companies' directors' reports.

**OYEZSTRAKER TRUSTEES LIMITED**  
**DIRECTORS' REPORT**  
for the 16 months to 31 December 2005

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**AUDITORS**

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 24 October 2006.

A handwritten signature in black ink, appearing to read 'P Maynard', is written over a horizontal line.

**P Maynard**  
**Secretary**

**REGISTERED OFFICE:**

Unit 4  
500 Purley Way  
Croydon  
Surrey  
CR0 4NZ

**OYEZSTRAKER TRUSTEES LIMITED**  
**BALANCE SHEET**  
as at 31 December 2005

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Amounts due from Group company		2	2
<hr/>			
Net assets		2	2
<hr/>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2

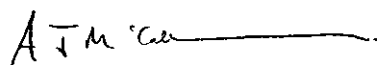
### **DIRECTORS' STATEMENT**

For the year ended 31 December 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. The 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:

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

The unaudited balance sheet and notes on page 5 were approved by the board of directors on 24 October 2006 and signed on its behalf by:



**A J McCallum**  
Director

The accompanying notes are an integral part of this balance sheet.

## 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout both the current and preceding year.

### Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees in either year. Audit fees were paid by a fellow group company in both the current and prior year. None of the directors received any remuneration in respect of their services to the company in both the current and prior year.

	2005 £	2004 £
<b>3 CALLED UP SHARE CAPITAL</b>		
Authorised share capital		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

## 4 PARENT UNDERTAKINGS

The directors regard OyezStraker Group Holdings Limited as the company's ultimate parent company. The ultimate controlling party and parent of the smallest and largest group into which the company is consolidated is the BT Pension Scheme whose principal place of business is Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ. The group accounts of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.

OyezStraker Holdings Limited is the immediate parent company.

## 5 SECURITY AND CONTINGENT LIABILITY

The OyezStraker Group Holdings Limited group Royal Bank of Scotland facilities are secured by first legal charges over properties owned by all companies within that group, and by debentures over all assets and undertakings of that group (with the exception of Oyez Professional Services Limited), together with a charge over certain key man insurance policies. The amount outstanding at 31 December 2005 was £44,358,000 (2004: £46,084,000).