

**EF NOMINEES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30TH SEPTEMBER 2007**

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COMPANIES HOUSE

**REGISTERED NUMBER  
3053560**

# **EF NOMINEES LIMITED**

## **Board of Directors**

Philip John Dyke  
Robert John Lewis  
Stephen Daryl Ozin

## **Secretary and Registered Office**

Philip John Dyke  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

## **EF NOMINEES LIMITED**

### **Report of the Directors**

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2007

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the Company, which is unchanged since last year, is that of a nominee company. The Company has not traded during the year under review and it is not expected to trade in the foreseeable future.

#### **FINANCIAL RISK MANAGEMENT**

The key risks facing the company include credit risk and interest rate risk. These risks and the Board's response to them are set out below -

- Credit risk – The Company is at risk of non payment of fees by investment management clients. The Company has detailed knowledge of its clients and has investment management agreements in place which set out fee arrangements.
- Interest rate risk – The profit and loss account of the Company is at risk from interest rate movements. The Company does not use derivative instruments to hedge against interest rate risk.

#### **KEY PERFORMANCE INDICATORS ("KPIs")**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **DIRECTORS**

Mr PJ Dyke, Mr SD Ozin and Mr RJ Lewis were Directors throughout the year ended 30th September 2007. No other person was a Director during any part of the year under review.

#### **AUDIT INFORMATION**

Pursuant to Section 234ZA (2) (a) of the Companies Act 1985, each of the Directors confirms that (a) so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

## **EF NOMINEES LIMITED**

### **Report of the Directors (continued)**

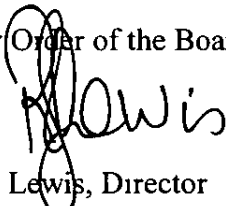
#### **ELECTIVE RESOLUTIONS**

On 20th May 1997, elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings, with the result that the Directors are no longer required to lay Financial Statements before the Company in general meeting

#### **AUDITORS**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'RJ Lewis', is written over the text 'By Order of the Board of Directors'.

RJ Lewis, Director  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

29 January 2008

## **EF NOMINEES LIMITED**

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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 period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2007 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

The directors confirm that they have complied with these requirements. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

## **EF NOMINEES LIMITED**

### **Independent Auditors' Report to the Members of EF Nominees Limited**

We have audited the financial statements of EF Nominees Limited for the year ended 30 September 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit 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 judgments 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.

## EF NOMINEES LIMITED

### Independent Auditors' Report to the Members of EF Nominees Limited (Continued)

#### 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 30 September 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
29 January 2008

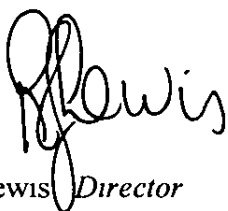
# EF NOMINEES LIMITED

## Balance Sheet

	Notes	30th September 2007 £	30th September 2006 £
<b>Current Assets</b>			
Debtors	3	229,837	539,235
Cash at bank and in hand		208,144	109,115
		437,981	648,350
<b>Creditors</b>			
Amounts falling due within one year	4	437,979	648,348
<b>Net Current Assets</b>		2	2
<b>Total Assets less Current liabilities and Net Assets</b>		2	2
<b>Capital and Reserves</b>			
Called-up share capital	5	2	2
<b>Total Equity Shareholders' Funds</b>		2	2

The notes on pages 8 to 9 form an integral part of the financial statements

The Financial Statements on pages 7 to 9 were approved by the Board of Directors on 29 January 2008 and signed on its behalf by -



RJ Lewis *Director*



# EF NOMINEES LIMITED

## Notes to the Financial Statements

### 1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. The more significant accounting policies are listed below.

- (a) The Financial Statements have been prepared under the historical cost convention
- (b) The Financial Statements are translated at the rate of exchange ruling at the balance sheet date. Differences arising from translation of assets and liabilities at rates different from their historic rate are taken to the profit and loss account
- (c) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement

### 2 AUDIT FEES

The audit fee of £5,500 (2006 £5,500) was borne by another Group company

### 3 DEBTORS

	30th September 2007 £	30th September 2006 £
Amount owed by Group Undertakings and Related Parties	198,967	440,946
Other debtors	30,870	98,289
	<u>229,837</u>	<u>539,235</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand

### 4 CREDITORS

Amounts owed to Group Undertakings and Related Parties	1,472	1,472
Other creditors	436,507	646,876
	<u>437,979</u>	<u>648,348</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand

# EF NOMINEES LIMITED

## Notes to the Financial Statements (continued)

	30th September 2007 £	30th September 2006 £
<b>5 SHARE CAPITAL</b>		
Authorised		
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

## 6 DIRECTORS AND EMPLOYEES

No remuneration was paid to the Directors during the year (2006 £Nil) There were no employees of the Company (2006 None)

## 7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

There were no movements of shareholders' funds during the year

## 8. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Transactions) not to disclose transaction between entities 90% or more of whose voting rights are controlled within the Group.

## 9. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Electra Partners Group Limited, a company incorporated in Great Britain and registered in England and Wales Copies of Electra Partners Group Limited's Financial Statements are available from the Secretary of the Company at Paternoster House 65 St Paul's Churchyard London EC4M 8AB