

CREST STAMP NOMINEE (NO 2) LIMITED

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

31 DECEMBER 2008

Registered Company Number: 3251416



CREST STAMP NOMINEE (NO 2) LIMITED

Directors' Report and Financial Statements – Year ended 31 December 2008

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CREST STAMP NOMINEE (NO 2) LIMITED

Directors' Report and Financial Statements – Year ended 31 December 2008

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the audited financial statements of CREST Stamp Nominee (No 2) Limited (the Company) for the year ended 31 December 2008.

Principal activities and risks

The principal activity of the Company during the year continued to be the collection of Irish Stamp duty payable on certain transactions through the CREST settlement system and subsequent payment to the Irish Revenue Commissioners. No change in activity is foreseen. The Company's risks are integral to the activities of, and are managed by, its parent company Euroclear UK & Ireland Limited.

Results and dividend

The Company made neither profit nor loss during the year and accordingly no Income Statement is shown. Interest generated has been accounted for in Euroclear UK & Ireland Limited, in accordance with an agreement between Euroclear UK & Ireland Limited and CREST Stamp Nominee (No 2) Limited.

The directors do not propose to pay a dividend in respect of the year ended 31 December 2008 (2007: Nil).

Going concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the directors continue to adopt the 'going concern' basis in preparing the financial statements.

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Directors' Report and Financial Statements – Year ended 31 December 2008

Directors

The following directors held office during the year:

Richard Crews

Tim May	Resigned	1 September 2008
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Yannic Weber	Appointed	1 September 2008
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David Wyatt

David Whitehead has been the Company Secretary throughout the year.

Political and Charitable Donations

The Company has made no political or charitable donations in 2008 (2007: Nil)

CREST STAMP NOMINEE (NO 2) LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2008

The following statement, which should be read in conjunction with the Auditors' Report on page 4, is made with a view to distinguishing the respective responsibilities of the directors and of the auditors in relation to the financial statements.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). In preparing these statements, the directors have elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 1985. They are also responsible for the system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each person who is a director at the date of approval of this report confirms that:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each director has taken all the steps that he ought to have taken in his duty 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

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Auditors

PricewaterhouseCoopers LLP acted as the Company's auditors during the year.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D Whitehead', written in a cursive style.

David Whitehead

Company Secretary

23 March 2009

CREST STAMP NOMINEE (NO 2) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREST STAMP NOMINEE (NO 2) LIMITED

We have audited the financial statements of Crest Stamp Nominee (No 2) Limited for the year ended 31 December 2008 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 whether the financial statements have been 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.

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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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2008;
- 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.

P
PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

24 March 2009

CREST STAMP NOMINEE (NO 2) LIMITED

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BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Trade and other receivables	6	2	2
Net assets		<u>2</u>	<u>2</u>
Equity			
Called up share capital	7	2	2
Total equity		<u>2</u>	<u>2</u>

The notes on pages 8 to 10 are an integral part of the financial statements.

Approved by the Board of Directors on 23 March 2009 and were signed on its behalf

**Yannic Weber**

Director

23 MARCH 2009

CREST STAMP NOMINEE (NO 2) LIMITED

Directors' Report and Financial Statements – Year ended 31 December 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below:

(a) Statement of compliance

CREST Stamp Nominee (No 2) Limited's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 1985 and 2006 applicable to companies reporting under IFRS.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience.

In preparing the financial statements for the current period, consideration was given to new IFRSs as well as amendments to IFRS and IFRIC interpretations. There are no IFRS or IFRIC updates relevant at this time.

(c) Related party transaction

There were no transactions with related parties during the year ended 31 December 2008 (2007: Nil).

(d) Critical accounting estimations and judgements

There were no critical accounting estimations and judgements applied in the preparation of these financial statements.

CREST STAMP NOMINEE (NO 2) LIMITED

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2. Income Statement

The Company has made neither profit nor loss for the year or previous year and so no income statement or statement of changes in equity has been prepared.

Audit fees are borne by the immediate holding company, and controlling entity, Euroclear UK & Ireland Limited.

3. Cash Flow Statement

There have been no cash movements for the year ended 31 December 2008, consequently no cash flow statement has been presented.

4. Directors' emoluments and key management compensation

The Company paid no emoluments to the directors or key management personnel in 2008 (2007: Nil).

5. Employees

There were no employees employed by the Company during the year (2007: None).

6. Trade and other receivables

	2008 £	2007 £
Amount due from parent company	<u>2</u>	<u>2</u>

7. Share capital

	2008 £	2007 £
Authorised share capital:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and unpaid share capital:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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8. Ultimate parent and controlling entity

The Company is a wholly owned subsidiary of Euroclear UK & Ireland Limited, which is incorporated in Great Britain and registered in England and Wales, which is both the immediate parent company and the controlling entity.

Euroclear plc is the ultimate parent entity, which is incorporated in England and Wales.

The registered office of Euroclear UK & Ireland Ltd is 33 Cannon Street, London EC4M 5SB. Copies of the Euroclear plc group accounts can be obtained from this address.

9. Monies held on trust

The Company holds Stamp Duty monies on trust for the Irish Revenue Commissioners. At 31 December 2008 £8,100,091.48 (2007: £9,912,254.53) was held at bank in trust for the Irish Revenue Commissioners. These monies are not held on the balance sheet of CREST Stamp Nominee (No. 2) Limited. All amounts designated in foreign currencies are translated at the rate applicable at the balance sheet date.