

Crest Stamp Nominee (No. 2) Limited

Directors' Report and Financial Statements for the year ended 31 December 2011



Registered Company Number: 3251416

Crest Stamp Nominee (No. 2) Limited (Registered Company Number: 3251416)

Directors' Report and Financial Statements – Year ended 31 December 2011

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Crest Stamp Nominee (No. 2) Limited (Registered Company Number: 3251416)

Directors' Report and Financial Statements – Year ended 31 December 2011

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011. The Company is domiciled and incorporated in the United Kingdom. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

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 statement of comprehensive income is shown. Interest generated has been accounted for in Euroclear UK & Ireland Limited, in accordance with an agreement between Euroclear UK & Ireland Limited and the Company.

The directors do not propose to pay a dividend in respect of the year ended 31 December 2011 (2010: Nil).

Creditor payment policy

The Company's policy on the payment of suppliers is to settle the terms of payment once all contractual terms have been observed. The Company has recorded no transactions in the year under review.

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 FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

Directors

The following directors held office during the reporting period

Yannic Weber	Resigned	1 March 2012
John Trundle	Appointed	1 March 2012
Leanne Middleton		
Paul Miles		

David Whitehead was the Company Secretary throughout the year. David Whitehead resigned and Lisa Kelly was appointed on 1 January 2012 as Company Secretary.

Employees

The Company has had no employees in the year under review.

Political and Charitable Donations

The Company has made no political or charitable donations in 2011 (2010 Nil).

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

Statement of Directors' Responsibilities for the year ended 31 December 2011

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.

Statement of disclosure of information to auditors

In accordance with the provisions of Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

Statement of Directors' Responsibilities for the year ended 31 December 2011 (continued)

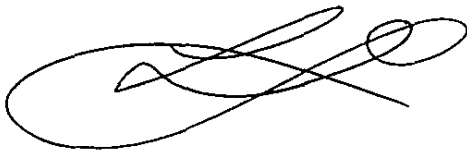
(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent 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 be 'Lisa Kelly', with a large loop at the end.

Lisa Kelly

Company Secretary

30 April 2012

Crest Stamp Nominee (No. 2) Limited (Registered Company Number: 3251416)

Directors' Report and Financial Statements – Year ended 31 December 2011

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 2011 which comprise the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Directors' Report and Financial Statements – Year ended 31 December 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROCLEAR UK & IRELAND LIMITED (continued)

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Hunt (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 April 2012

Crest Stamp Nominee (No. 2) Limited (Registered Company Number: 3251416)

Directors' Report and Financial Statements – Year ended 31 December 2011

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
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 form part of the financial statements

The financial statements were approved by the board of directors on 30 April 2012 and authorised for issue on that date

Signed on behalf of the Board



John Trundle

Director

30 April 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 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 new IFRSs or amendments to existing IFRSs and IFRIC interpretations which apply to the Company for the year under review

(c) Related party transactions

There were no transactions with related parties during the year ended 31 December 2011 (2010. Nil)

(d) Critical accounting estimates and judgements

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

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Directors' Report and Financial Statements – Year ended 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
(continued)**

2. Statement of comprehensive income and statement of changes in equity

The Company has made neither profit nor loss for the year or previous year and so no statement of comprehensive income 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. Statement of cash flows

There have been no cash movements for the year ended 31 December 2011, consequently no statement of cash flows has been presented

4. Directors' emoluments and key management compensation

The Board considers key management personnel to include the directors of both the Company and the immediate parent company. The Company paid no emoluments to the directors or key management personnel in 2011 (2010: Nil)

5. Employees

There were no employees employed by the Company during the year (2010: None)

6. Trade and other receivables

	2011 £	2010 £
Amount due from parent company	2	2

7. Share capital

	2011 £	2010 £
Authorised share capital:		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and unpaid share capital:		
2 Ordinary shares of £1 each	2	2

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
(continued)**

8. Ultimate parent and controlling entity

The Company is a wholly owned subsidiary of Euroclear UK & Ireland Limited, which is incorporated in the United Kingdom 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 2011 £10,971,731 (2010 £5,439,491) 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.