

JTC SHARE SERVICES (UK) LIMITED

**Directors' report and
financial statements**

For the year ended 31 January 2008

Company Number 3268015



JTC SHARE SERVICES (UK) LIMITED

Directors' report For the year ended 31 January 2008

The directors of the company present their report to the members together with the financial statements for the year ended 31 January 2008

Incorporation

The company was incorporated in the United Kingdom on 24 October 1996. On 14 September 2007 it changed its name from Inbucon Administration Limited to JTC Share Services (UK) Limited

Statement of directors' responsibilities

Company Law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the period then ended. 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, 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 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations

Principal activities and results

The company did not trade during the year

Dividends

The directors are unable to recommend the payment of a dividend for the year (2007 £20,000)

Directors

The directors of the company at 31 January 2008 and subsequently are detailed as follows, all have been directors for the whole of the year (except where noted)

D M W Brooks	(Resigned 27 April 2007)
M Brooks	(Resigned 27 April 2007)
S L Brooks	(Resigned 27 April 2007)
Graeme Charters	(Appointed 27 April 2007)
Nigel Anthony Le Quesne	(Appointed 27 April 2007)
Tracey McFarlane	(Appointed 27 April 2007)
Stephen Anthony Burnett	(Appointed 3 December 2007)
Kenny Rae	(Appointed 3 December 2007)

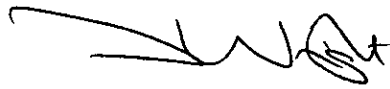
JTC SHARE SERVICES (UK) LIMITED

Directors' report (continued) For the year ended 31 January 2008

Secretary

The secretary of the company who held office from 27 April 2007 and subsequently, was JTC (UK) Limited

By order of the Board

A handwritten signature in black ink, appearing to be 'W. J. St' or similar, written over a horizontal line.

**For and on behalf of
JTC (UK) Limited
Secretary**

Registered office

6th Floor
63 Curzon Street
London
W1J 8PD

JTC SHARE SERVICES (UK) LIMITED

Profit and loss account For the year ended 31 January 2008

		1 February 2007 to 31 January 2008	1 January 2006 to 31 January 2007
	Notes	£	£
Exceptional items			
Loss on disposal of investments		-	(27,939)
Loss on ordinary activities before taxation		-	(27,939)
Taxation	2	-	5,105
Loss for the year/period	4	-	(22,834)

All amounts relate to continuing operations

There is no difference between the loss on ordinary activities before taxation and their historical cost equivalents

There are no recognised gains or losses during the current year and prior period other than as stated in the profit and loss account above, and accordingly no separate statement of total recognised gains and losses is presented

JTC SHARE SERVICES (UK) LIMITED

Balance sheet As at 31 January 2008

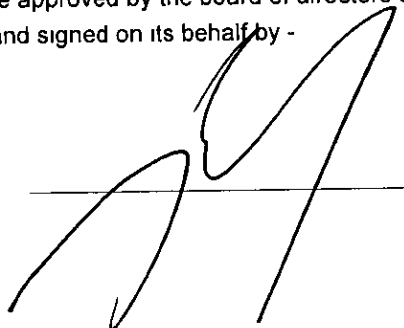
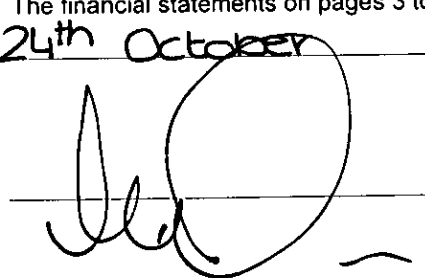
	Notes	2008 £	2007 £
Capital and reserves			
Equity share capital	3	100	100
Profit and loss account	4	(100)	(100)
Equity shareholders' funds	4	-	-

For the year ended 31 January 2008 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 6 were approved by the board of directors on the
24th October 2008 and signed on its behalf by -



JTC SHARE SERVICES (UK) LIMITED

Notes to the accounts

For the year ended 31 January 2008

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom

Deferred taxation

Full provision was made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation was calculated on an undiscounted basis at tax rates which were expected to apply in the periods when the timing difference reverses

2 Taxation

	1 February 2007 to 31 January 2008 £	1 January 2006 to 31 January 2007 £
Deferred tax	-	(5,105)

3 Equity share capital

	2008 £	2007 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

JTC SHARE SERVICES (UK) LIMITED

Notes to the accounts (continued) For the year ended 31 January 2008

4 Reconciliation of shareholders' funds and movement on reserves

	1 February 2007 to 31 January 2008			1 January 2006 to 31 January 2007		
	Share capital £	Profit and loss account £	Total Share- holders funds £	Share capital £	Profit and loss account £	Total Share- holders funds £
At start of year/period	100	(100)	-	100	42,734	42,834
Loss for the year	-	-	-	-	(22,834)	(22,834)
Dividends	-	-	-	-	(20,000)	(20,000)
At end of year/period	100	(100)	-	100	(100)	-

5 Immediate and ultimate parent undertaking

The companies immediate parent company is JTC (UK) Limited, a company incorporated in the United Kingdom and registered at 6th Floor, 63 Curzon Street, London W1J 8PD

The companies ultimate parent company is JTC Group Limited, a company incorporated in Jersey, Channel Islands and registered at Elizabeth House, 9 Castle Street, St Helier, Jersey

The directors do not consider there to be an ultimate controlling party

6 Going concern

The company is dependent on its ultimate parent company JTC Group Limited for the provision of adequate financial support to meet its obligations. The accounts have been prepared on a going concern basis as the directors have received assurances from JTC Group Limited that adequate financial support will be made available for the foreseeable future.