Company Number 3653522

EQUITY TRUST (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

EQUITY TRUST (UK) LIMITED
DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 2010

Incorporation

The Company was incorporated in England and Wales on 15 October 1998

Activities

The principal activity of the Company is the provision of trustee services

Results

The results of the Company are shown in the Statement of Comprehensive Income on page 4 It is intended that the Company will be dormant in the succeeding years until otherwise decided Most balance sheet items have been written off during the year

Directors

Listed below are the directors of the Company who served during the year

N Hayes
H Scarborough
I Johns

Secretary

EQ Secretaries (Jersey) Limited served as secretary during the year

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations

Companies Act 2006 requires the directors to prepare financial statements for each financial year Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") 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 states of affairs of the company and of the profit or loss of the company for that year In preparing these 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 IFRS have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

EQUITY TRUST (UK) LIMITED
DIRECTORS' REPORT

Statement of directors' responsibilities - continued

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 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, error and non-compliance with law and regulations

Disclosure of information to auditors

Each of the persons who is a director at the date of approval at this report confirm that

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware

- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent auditors

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office

By order of the Board

Director
21 April 2011
IAIN JOHNS

H E Scarborough
Director
21 April 2011
HOWARD SCARBOROUGH

Registered office:

6 St Andrew St
London
EC4A 3AE
United Kingdom

PRICEWATERHOUSECOOPERS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUITY TRUST (UK) LIMITED

We have audited the financial statements of Equity Trust (UK) Limited for the year ended 31 December 2010 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity, the Accounting Policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, 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

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 2010 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs, 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

Mark W James

Mark James (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey, Channel Islands
28 April 2011

EQUITY TRUST (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Write-off of intercompany charges		**29,428**	-
Administration expenses		-	(5,648)
Total comprehensive income/(loss)		**29,428**	(5,648)

The Company did not have any other comprehensive income during the year

The notes on pages 8 to 13 form part of these financial statements

EQUITY TRUST (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
ASSETS			
Current assets			
Trade and other receivables	5	2	2
Total assets		2	2
EQUITY			
Capital and reserves			
Share capital	7	2	2
Reserves		-	(29,428)
Total equity		2	(29,426)
LIABILITIES			
Current liabilities			
Trade and other payables	6	-	29,428
Total equity and liabilities		2	2

The financial statements on pages 4 to 13 were approved by the Board of Directors on 21st April 2011 and are signed on its behalf by

Director
IAIN JOHNS

4E Scarborough.
Director
HOWARD SCARBOROUGH

The notes on pages 8 to 13 form part of these financial statements

EQUITY TRUST (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2009	2	(23,780)	(23,778)
Total comprehensive loss	-	(5,648)	(5,648)
Balance at 31 December 2009	2	(29,428)	(29,426)
Balance at 1 January 2010	**2**	**(29,428)**	**(29,426)**
Total comprehensive income	**-**	**29,428**	**29,428**
Balance at 31 December 2010	**2**	**-**	**2**

The notes on pages 8 to 13 form part of these financial statements

EQUITY TRUST (UK) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Cash flows from operating activities		
Net income	**29,428**	(5,648)
Write off of Intercompany loan	**(29,428)**	
Net cash generated from/(used in) operating activities	-	(5,648)
Cash flows from financing activities		
Net funding from Equity Trust Group	-	5,648
Net cash (used in)/ generated from financing activities	-	5,648
Net increase/(decrease) in cash and cash equivalents	-	-
Cash at 1 January 2010	-	-
Cash at 31 December 2010	-	-

The notes on pages 8 to 13 form part of these financial statements

1 General information

Equity Trust (UK) Limited ("the Company") provides trustee services

The ultimate parent company of the Company is Equity Trust Holdings SARL, a limited liability company incorporated and domiciled in Luxembourg The address of its registered office is

46A Avenue J F Kennedy
Luxembourg, L-1855
Grand Duchy of Luxembourg

These financial statements have been approved for issue by the Board of Directors on 21st April 2011

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below These policies have been consistently applied to all the years presented, unless otherwise stated

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4

(a) New and amended standards adopted by Equity Trust (UK) Limited

Equity Trust (UK) Limited has adopted the following new and amended standards for the first time for the financial year beginning of 1 January 2010

IFRS 3 (revised), 'Business combinations' Equity Trust (UK) Limited continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3 For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income There is a choice on an acquisition by acquisition basis to measure the non controlling interest's proportionate share of the acquiree's net assets All acquisition costs are expensed

IAS 27 (revised), 'Consolidated and Separate financial statements' The revised standard requires the effect of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses The standard also specifies the accounting when control is lost Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss

2 Summary of significant accounting policies - continued

(b) New and amended standards, interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to Equity Trust (UK) Limited

The following standards, amendments to existing standards and interpretations have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2010 or later periods, but the ETJL Group has not early adopted them

IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after 1 July 2009) The interpretation was published in November 2008 This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends IFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable There is no impact on Equity Trust (UK) Limited financial statements from this interpretation

IFRIC 18, 'Transfers of assets from customers' (effective for transfer of assets received on or after 1 July 2009) This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services There is no impact on Equity Trust (UK) Limited financial statements from this interpretation

IAS 1 (amendment), 'Presentation of financial statements' The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time There is no impact on Equity Trust (UK) Limited financial statements from this amendment to the standard

IAS 36 (amendment), 'Impairment of assets', (effective from 1 January 2010) The amendment clarifies that the largest cash generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of IFRS 8, 'Operating Segments' (that is, before the aggregation of segments with similar economic characteristics) This amendment to the standard has been noted in the preparation of the Equity Trust (UK) Limited financial statements but has no impact in its application

IFRS 2 (amendments), 'Group cash-settled share-based payment transactions' (effective from 1 January 2010) In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 - Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that were not covered by that interpretation The new guidance does not have an impact on the Equity Trust (UK) Limited financial statements

IFRS 5 (amendment), 'Non current assets held for sale and discontinued operations' The amendment provides clarification that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations It also clarifies that the general requirement of IAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1 There is no impact on Equity Trust (UK) Limited financial statements from this amendment to the standard

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 2010 and not adopted by the ETJL Group

The Group's and parent entity's assessment of the impact of these new standards and interpretations is set out below

IFRS 9, 'Financial Instruments' issued in November 2009 This standard is the first step in the process to replace IAS 39, 'Financial instruments recognition and measurement' IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the group's accounting for its financial assets The standard is not applicable until 1 January 2013 but is available for early adoption However, the standard has not yet been endorsed by the EU Equity Trust (UK) Limited will adopt this standard at the appropriate time

IAS 24 (Revised), 'Related party disclosures', issued in November 2009 It supercedes IAS 24, ' Related party disclosures', issued in 2003 IAS 24 (revised) is mandatory for periods beginning on or after 1 January 2011 Earlier application in whole or in part, is permitted However, the standard has not yet been endorsed by the EU Equity Trust (UK) Limited will adopt this standard at the appropriate time

2 Summary of significant accounting policies - continued

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") The financial statements are presented in Sterling, which is the Company's functional and presentation currency

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income

2 3 Client assets

The financial statements of the Company do not reflect assets held in the Company's name in a fiduciary capacity

2.4 Intercompany assets and liabilities

Intercompany balances are held at cost less any permanent impairment

2 5 Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds

2.6 Expenses

Expenses are accounted for on an accrual basis

3 Financial risk management

3 1 Financial risk factors

As at 1st January 2011, it is the intention of the directors of Equity Trust (UK) Limited to make the company dormant, however the following financial risk factors are applicable for accounting periods ended 2009 and 2010 Going forward these financial risk factors will not be applicable

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the Company's functional currency

The Company earns the majority of its income and incurs the majority of its expense in Sterling (the Company's functional and presentation currency) In view of this natural hedge, the Company does not undertake any other hedging against risks arising on foreign currency movements The directors have considered the risks associated with foreign exchange exposure and have concluded that they are low and that the effect on the financial statements of any reasonably possible movements in market rates would be immaterial

(ii) Interest rate risk

Overall interest rate risk is monitored at a group level and the Equity Trust Group ('ET Group') has entered into a series of interest rate swaps covering the majority of its exposure to changes in interest rates on bank debt

These contracts are handled in an entity further up the group, and accordingly the Company has not entered into any such instrument in its own right

3.1 Financial risk factors - continued

(b) Credit risk

The Company's credit risk is concentrated mainly on amounts due from group companies However, the directors are of the opinion that the credit risk is low as they have written off inter company payables of £29,428

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position The following table shows the credit rating and balance of each financial asset at the statement of financial position date

	Rating	2010 £	2009 £
Fee and other receivables	(1)	**2**	2

(1) Fee and other receivables consist mainly of amounts due from group companies, which are generally not credit rated

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions The Company manages liquidity by monitoring and maintaining the availability of funding from group companies to meet its financial commitments

Cash flow forecasting is performed in the operating entities of the ET Group ET Group Finance monitors rolling forecasts of the ET Group's liquidity requirements, as well as the ET Group's actual cash and receivable position, to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times

Surplus cash held by the operating entities of the ET Group over and above the amounts required for working capital management are transferred to the ET Group Treasury, generally on a quarterly remittance basis, by the principal operating subsidiaries ET Group Treasury invests surplus cash in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above mentioned forecasts

The table below analyses the Company's financial liabilities into relevant maturity grouping based on remaining period at the statement of financial position date to the contractual maturity

	2010 £	2009 £
Less than one year		
- Amounts due to group companies	**-**	29,428

3 Financial risk management - continued

3 2 Fair value estimation

Fair value measurements recognised in the statement of financial position

Equity Trust (UK) Limited classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements The fair value hierarchy being,

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

The Company does not hold financial assets that are classified under Levels 1 and 2 The carrying value less impairment provision of the Company's receivables and payables are deemed as a reasonable approximation of their fair values

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

4 1 Critical accounting estimates and assumptions

The ET Group makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, seldom equal actual results The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below,

Going concern

The directors have prepared the financial statements on a going concern basis as it is their intention to continue to operate the Company as a going concern

5 Trade and other receivables

	2010	2009
	£	£
Amounts due from group companies (see Note 8)	2	2
	2	2

These amounts are unsecured, interest free and repayable on demand

The carrying value of trade and other receivables approximate to their fair value

The entire carrying value of trade and other receivables is denominated in Sterling

The maximum exposure to credit risk at the reporting date is the carrying value of the receivable mentioned above The Company does not hold any collateral as security

6 Trade and other payables

	2010 £	2009 £
Amounts due to group companies (see Note 8)	-	29,428

The amounts due to group entities are unsecured, interest free and repayable on demand

The loans due to group entites are unsecured, interest free and repayable no sooner than one year and one day after the first demand in writing

7 Share capital

	2010 £	2009 £
Authorised		
50,000 ordinary shares of £1 each	**50,000**	50,000
Issued and fully paid		
2 ordinary shares of £1 each	**2**	2

8 Related party transactions

The Company is controlled by ETJL (incorporated in Jersey) which owns 100% of the shares in EQ Trust Holdings (Jersey) Limited (incorporated in Jersey), which in turn owns 100% of the Company's shares The ultimate parent of the Company is Equity Trust Holdings SARL, a company incorporated in Luxembourg

The following transactions were carried out with related parties

	2010 £	2009 £
i) Purchase of services		
- Equity Trust (Jersey) Limited	-	1,808
ii) Amounts due from group companies (see Note 5)		
- EQ Trust Holdings (Jersey) Limited	2	2
iii) Amounts due to group companies (see Note 6)		
- Equity Trust (Jersey) Limited	-	28,631
- Other related parties	-	797
	-	29,428

The amounts due from and to group companies relate to intercompany recharges and transactions relating to the purchase and sale of services

No provision has been required in 2010 and 2009 for the amounts due from and to group companies

Key management are paid by other Group entities The accounts for the companies which pay key management disclose this information

9 Ultimate holding company

The Company is a wholly owned subsidiary of EQ Trust Holdings (Jersey) Limited, a company incorporated in Jersey The ultimate holding company and ultimate controlling party is Equity Trust Holdings SARL, a company incorporated in Luxembourg