

Company Number 3696847

# **BWD Securities Quest Trustee Limited**

## **Report and Financial Statements**

For the 16 months ended  
31 March 2006



## **BWD SECURITIES QUEST TRUSTEE LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors have pleasure in submitting their report and financial statements for the 16 months ended 31 March 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is to act as a corporate trustee.

### **REVIEW OF THE BUSINESS**

BWD Securities Quest Trustee Limited does not trade. However, it acts as trustee to the BWD Securities Qualifying Employee Share Ownership Trust.

### **RESULTS AND DIVIDENDS**

The Company has had no trading income nor incurred any expenditure during the period and the Directors do not propose to pay a dividend.

### **DIRECTORS**

The Directors who held office at the end of the period were as follows:

	<b>Interest in 10 90/91p (November 2004: 10p) Ordinary Shares of Rensburg Sheppards plc</b>	
	<b>At 31 March 2006</b>	<b>At 30 November 2004</b>
J.P. Wragg	See below	See below
N.S. Lanceley	25,617	28,150

J.P. Wragg is a Director and shareholder of Rensburg Sheppards plc (formerly Rensburg plc) and his interest is disclosed in the report of that company.

The Directors are not required to retire by rotation.

**BY ORDER OF THE BOARD**



J.P. Wragg  
Secretary  
Quayside House  
Canal Wharf  
Leeds  
LS11 5PU  
16 May 2006

## **BWD SECURITIES QUEST TRUSTEE LIMITED**

### **PROFIT AND LOSS ACCOUNT**

During the financial period the Company has not traded and has received no income and incurred no expenditure. Consequently, the Company has made neither a profit nor a loss.

### **BALANCE SHEET AS AT 31 MARCH 2006**

	Note	2006 31 March £	2004 30 November £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	3	<u>1</u>	<u>1</u>

For the period ended 31 March 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

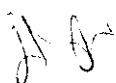
Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing accounts 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 its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to smaller companies.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 16 May 2006 and signed on its behalf by:

  
J.P. Wragg  
Director  
16 May 2006

## **BWD SECURITIES QUEST TRUSTEE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **2. DEBTORS**

	<b>2006</b> <b>31 March</b> <b>£</b>	<b>2004</b> <b>30 November</b> <b>£</b>
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

#### **3. SHARE CAPITAL**

	<b>2006</b> <b>31 March</b>		<b>2004</b> <b>30 November</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### **4. ULTIMATE HOLDING COMPANY**

The Company is a subsidiary of Rensburg Sheppards plc, the ultimate holding company, which is registered in England and Wales. Rensburg Sheppards plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Rensburg Sheppards plc consolidated financial statements can be obtained from the Company Secretary at Quayside House, Canal Wharf, Leeds, LS11 5PU.