

Company Number 3696847

BWD Securities Quest Trustee Limited

Report and Financial Statements

**For the year ended
31 March 2007**

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BWD SECURITIES QUEST TRUSTEE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITY

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

REVIEW OF 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 during the year were as follows

J P Wragg
N S. Lanceley

The Directors are not required to retire by rotation

BY ORDER OF THE BOARD



P M Watts
Secretary

Quayside House
Canal Wharf
Leeds
LS11 5PU

12 June 2007

BWD SECURITIES QUEST TRUSTEE LIMITED

PROFIT AND LOSS ACCOUNT

During the financial year 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 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	3	<u>1</u>	<u>1</u>

For the year ended 31 March 2007 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 year, and of its profit or loss for the financial year, 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 12 June 2007 and signed on its behalf by.



J P Wragg
Director

12 June 2007

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

	2007 £	2006 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

3. SHARE CAPITAL

	2007		2006	
	No	£	No.	£
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</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 the consolidated financial statements of Rensburg Sheppards plc can be obtained from the company secretary at Quayside House, Canal Wharf, Leeds, LS11 5PU.