

**SAFFERY CHAMPNESS TRUSTEES LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2006**



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**REPORT OF THE DIRECTORS**

The directors submit their report and the audited financial statements of the company, which is registered in England, for the year ended 31 March 2006.

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing financial statements for each financial year which 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 and are in accordance with applicable laws. 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;
- 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 have been properly prepared in accordance with the Companies Act 1985 and The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000. 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.

**PRINCIPAL ACTIVITY**

The principal activity of the company is to provide trustee services.

**RESULTS AND DIVIDENDS**

The results of the company for the year are set out in detail on page 4.  
The directors do not recommend a dividend for the year.

**REPORT OF THE DIRECTORS**

**DIRECTORS**

The directors of the company who served during the year were :-

R T Elliott  
A N Gaskell  
G J Holbourn  
Mrs H F Green  
K M Hudson

**DIRECTORS' INTERESTS**

No director had any beneficial interest in the shares of the company.

The directors, other than K M Hudson, are all partners in the Saffery Champness "G" Partnership, the company's ultimate controlling party.

**SECRETARY**

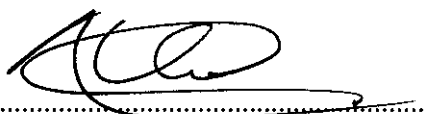
The secretary of the company is Rysaffe International Services Limited.

**AUDITORS**

A resolution to re-appoint BDO Novus Limited as auditors will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**APPROVED BY THE BOARD OF DIRECTORS**



.....  
K M Hudson - Director

Date: ..... 25 July 2006 .....

**REGISTERED OFFICE:**

Lion House  
Red Lion Square  
London  
WC1R 4GB

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFERY CHAMPNESS TRUSTEES LIMITED

We have audited the financial statements of Saffery Champness Trustees Limited for the year ended 31 March 2006 which are set out on pages 4 to 7. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities within the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's affairs as at 31 March 2006 and of its profit for the year ended 31 March 2006; and
- have been properly prepared in accordance with the Companies Act 1985.

*BDO Noun Ltd*

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
Elizabeth House  
St Peter Port  
Guernsey

*25 July 2006*

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

	Note		2005
<b>TURNOVER</b>	2	79,000	40,535
Administrative expenses		(79,000)	(40,535)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	-	-
Other interest receivable		-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Retained profit brought forward		-	-
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		£ -	£ -
		<hr/>	<hr/>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses for the financial year.

There have been no movements in shareholders' funds during the year.

The notes on pages 6 and 7 form an integral part of these financial statements.

## BALANCE SHEET

31 MARCH 2006

	Note		2005
<b>CURRENT ASSETS</b>			
Debtors	4	43,226	15,476
<b>CREDITOR - AMOUNT FALLING DUE WITHIN ONE YEAR</b>	5	(43,225)	(15,475)
		<hr/>	<hr/>
		£ 1	£ 1
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
CALLED UP SHARE CAPITAL	6	1	1
PROFIT AND LOSS ACCOUNT		-	-
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		£ 1	£ 1
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

## APPROVED BY THE BOARD OF DIRECTORS



.....  
K M Hudson – Director

Date.....25 July 2006.....

The notes on pages 6 and 7 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2006

**1. ACCOUNTING POLICIES****(a) CONVENTION**

These financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The principal accounting policies which the directors have adopted within that convention are set out below.

**(b) TURNOVER**

Turnover represents amounts invoiced to clients for services provided.

**2. TURNOVER AND OPERATING PROFIT**

Turnover and operating profit derive wholly from continuing activities. No director received remuneration in the current or prior year.

**3. TAXATION**

No provision for corporation tax is required on the result for the year.

**4. DEBTORS****2005**

Trade debtors	27,750	-
Other debtors	1	1
Amount due from related company: Saffery Champness Management International Limited	15,475	15,475
	<hr/>	<hr/>
	£ 43,226	£ 15,476
	<hr/>	<hr/>

The amount due from the related company is interest free and unsecured with no fixed date for repayment.

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2006

**5. CREDITOR - AMOUNT FALLING DUE WITHIN ONE YEAR** **2005**

Amount due to related company:		
- Saffery Champness Sarl	£ 43,225	£ 15,475
	<hr/>	<hr/>

The amount due to the related company is interest free and unsecured with no fixed date for repayment.

**6. CALLED UP SHARE CAPITAL** **2005**

<b>Authorised</b>		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	£ 1	£ 1
	<hr/>	<hr/>

**7. PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY**

The company's immediate controlling party is Saffery Champness Holdings Limited and the ultimate controlling party is the Saffery Champness "G" Partnership.

During the year the following related party transaction has taken place:

Management fees of £79,000 (2005: £40,535) have been paid to Saffery Champness Sarl, a company under the common control of the Saffery Champness "G" Partnership.

**8. FIDUCIARY TRANSACTIONS**

Assets held and liabilities outstanding in a fiduciary capacity have been excluded from these financial statements. In the opinion of the directors there are no contingent liabilities arising from the company's administration of such assets.