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**PALL MALL CAPITAL MARKETS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PALL MALL CAPITAL MARKETS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PALL MALL CAPITAL MARKETS LIMITED  
COMPANY INFORMATION**

**DIRECTORS**

J W Cutts

**SECRETARY**

S Melsom

**DATE OF INCORPORATION**

10 May 2001

**REGISTERED OFFICE**

18A St James's Place  
London  
SW1A 1NH

**REGISTERED NUMBER**

04214280

**PALL MALL CAPITAL MARKETS LIMITED  
DIRECTORS' REPORT**

The director submits his report and financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The Principal activity of the company was that of Financial Intermediation The company did not trade during the period

**DIRECTOR**

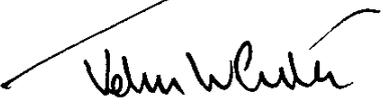
The director who served during the period was as follows

J W Cutts

The director had no interest in the share capital of the company according to the register maintained under section 325 of the Companies Act 1985

John Cutts was also a director of the parent company, Pall Mall Capital Limited during the period His interests in the share capital of the parent company are shown in that company s financial statements

BY ORDER OF THE BOARD

  
J W Cutts  
Director

 2011

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**PALL MALL CAPITAL MARKETS LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare 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 for that period. 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 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 and other irregularities.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**PALL MALL CAPITAL MARKETS LIMITED  
BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
 		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>1</b>	<b>1</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>1</b>	<b>1</b>
		<hr/> <hr/>	<hr/> <hr/>

In preparing these Financial Statements

For the year ending 31<sup>st</sup> December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

Approved by the board of directors on

*J W Cutts*  
September 2011

*J W Cutts*

J W Cutts  
Director

**PALL MALL CAPITAL MARKETS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

**2 DEBTORS**

**2010**  
£

**Amounts falling due within one year:**  
Amounts owed by group undertakings

1

**3 SHARE CAPITAL**

**Authorised**  
**2010**

**Allotted, called up**  
**and fully paid**  
**2010**

**Number**

**£**

Ordinary shares of £1 each

**100**

**1**

**4 ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking and controlling party is Pall Mall Capital Ltd

Copies of the financial statements may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ