

ARBUTHNOT LIMITED

Registered No. 4608227

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**



Arbuthnot Limited

Report of the Director

The director submits his report and the financial statements for the year ended 31 December 2008.

1. Activities

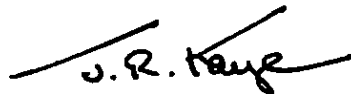
The Company is an investment company but has not yet commenced trading.

2. Director

The director who served on the Board throughout the year was:

H. Angest

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "J.R. Kaye", is written over a horizontal line.

J.R. KAYE
SECRETARY

11 February 2009

Arbuthnot Limited**Balance Sheet**

As at 31 December 2008

		2008	2007
	Notes	£	
Current assets			
Due from Holding Company		1	1
		<hr/>	<hr/>
Net current assets being also total assets less current liabilities		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	1	1
		<hr/>	<hr/>
Equity shareholders' funds		1	1
		<hr/>	<hr/>

- (a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges responsibility for:
- (i) ensuring the Company keeps accounting records which comply with section 221; and
 - (ii) 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 on pages 2 and 3 were approved by the Director on 11 February 2009 and are signed by him:

DIRECTOR

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Arbuthnot Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2. Share capital	£	2008 and 2007
Authorised:		
1,000,000 Ordinary shares of £1 each		<u>1,000,000</u>
Allotted, called up and fully paid:		
1 Ordinary share of £1 each		<u>1</u>

3. Ultimate parent company

The ultimate parent company and the company which heads both the smallest and largest group for which consolidated financial statements are prepared at 31 December, 2008 was Arbuthnot Banking Group PLC, incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Arbuthnot Banking Group PLC are available from One Arleston Way, Solihull, B90 4LH.