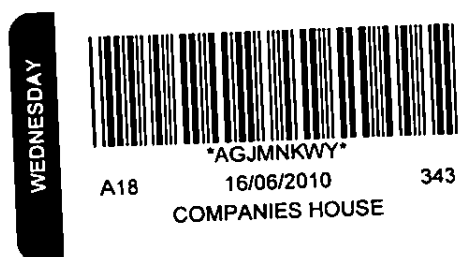


ARBUTHNOT LIMITED

Registered No. 4608227

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**



Arbuthnot Limited

Report of the Director

The director submits his report and the financial statements for the year ended 31 December 2009.

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', with a long horizontal stroke extending to the left.

J R. KAYE
SECRETARY

24 February 2010

Arbuthnot Limited

Balance Sheet

As at 31 December 2009

		2009	2008
	Notes	£	
Current assets			
Due from Holding Company		1	1
Net current assets being also total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

- (a) For the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The director acknowledges responsibility for.
- (i) ensuring the Company keeps accounting records which comply with section 386; 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 393, 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 24 February 2010 and are signed by him:

DIRECTOR

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Arbuthnot Limited

Notes to the financial statements for the year ended 31 December 2009

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	2009 and 2008
	£
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, 2009 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 Arlestone Way, Solihull, B90 4LH.