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**AAIM NOMINEE 2 LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2010**

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**AAIM NOMINEE 2 LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R P Kanerick  
M Tagliaferri  
R D Whitton

**COMPANY NUMBER**

4768914

**REGISTERED OFFICE**

Leytonstone House  
3 Hanbury Drive  
Leytonstone  
London  
E11 1GA

**ACCOUNTANTS**

Barnes Roffe LLP  
Chartered Accountants  
Leytonstone House  
3 Hanbury Drive  
Leytonstone  
London  
E11 1GA

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## **AAIM NOMINEE 2 LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010**

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The directors present their report and the financial statements for the year ended 31 May 2010

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period under review was that of acting as a corporate trustee.

#### **DIRECTORS**

The directors who served during the year were

R P Kanerick  
M Tagliaferri  
R D Whitton

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

28-07-10

and signed on its behalf



**R D Whitton**  
Director

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**AAIM NOMINEE 2 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2010**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**AAIM NOMINEE 2 LIMITED**  
**REGISTERED NUMBER: 4768914**

**BALANCE SHEET**  
**AS AT 31 MAY 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
<b>SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 31 May 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

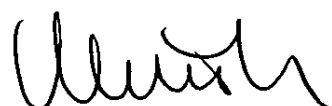
Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
28 July 2010



**R D Whitton**  
Director

The notes on page 4 form part of these financial statements

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## AAIM NOMINEE 2 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company acts as trustee of AAIM Syndicate One and has entered into arrangements on behalf of the trust. Transactions entered into by AAIM Nominee 2 Limited on behalf of AAIM Syndicate One are accounted for as trust transactions

#### 2. DEBTORS

	2010 £	2009 £
Called up share capital not paid	<u>1</u>	<u>1</u>

#### 3. SHARE CAPITAL

	2010 £	2009 £
<b>Allotted and called up</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

#### 4. RELATED PARTY TRANSACTIONS

The company has guaranteed the bank borrowings of AAIM Syndicate One, a trust in which AAIM Nominee 2 Limited is a trustee. The amount so guaranteed at the year end is £42,372,953 (2009 - £42,412,711)

#### 5. CONTROLLING PARTY

The company regards M L Tagliaferri as its ultimate controlling party