
AAIM NOMINEE 1 LIMITED

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



AAIM NOMINEE 1 LIMITED

COMPANY INFORMATION

DIRECTORS

R P Kanerick
R D Whitton
M Tagliaferri

COMPANY NUMBER

4768918

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

AAIM NOMINEE 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010

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

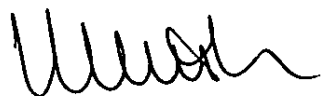
R P Kanerick
R D Whitton
M Tagliaferri

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

AAIM NOMINEE 1 LIMITED

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

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 1 LIMITED
REGISTERED NUMBER: 4768918

BALANCE SHEET
AS AT 31 MAY 2010

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

AAIM NOMINEE 1 LIMITED

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

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 1 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 £
Allotted and called up		
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 1 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