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## **NS Trustee Limited**

(formerly known as NewSmith Trustee Limited)

### **Annual report and financial statements**

for the period 1 January 2011 to 31 March 2012

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## Company information

### Directors

R J Carlson  
M J P Marks  
P D Roy

### Company secretary

R J Carlson

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

### Bankers

HSBC Bank Plc  
69 Pall Mall  
London  
SW1Y 5EY

### Solicitors

Travers Smith  
10 Snow Hill  
London  
EC1A 2AL

### Registered office

4<sup>th</sup> Floor West  
Lansdowne House  
57 Berkeley Square  
London  
W1J 6ER

## **Directors' report**

**for the period 1 January 2011 to 31 March 2012**

The Directors present their annual report and the audited financial statements of the Company for the period 1 January 2011 to 31 March 2012

### **Principal activity**

The Company is a wholly owned subsidiary of NSCP LLP (formerly known as NewSmith Capital Partners LLP)

The principal activity of the Company is to act as the trustee of the NewSmith Opportunities Fund LP Trust, a United Kingdom Trust

The Company is dependent upon the continuance of the NewSmith Opportunities Fund LP Trust

### **Change of name**

On 16 March 2012, the Company changed its name from NewSmith Trustee Limited to NS Trustee Limited

### **Change of financial year end**

The financial year end of the Company has changed from 31 December to 31 March

The current year balance sheet is as at 31 March 2012 and the comparative figures are as at 31 December 2010

The current year profit and loss account, Statement of total recognised gains and losses and the cash flow figures are for the 15 month period from 1 January 2011 to 31 March 2012. The comparative figures relate to the twelve month period ended 31 December 2010

### **Results and dividends**

A profit and loss account is not presented as the Company did not receive any income or pay any expenses during the period or prior period. The Directors do not recommend the payment of a dividend (2010 £nil)

### **Directors**

The Directors of the Company who held office during the period and up to the date of signing the financial statements were as follows

R J Carlson  
M J P Marks  
P D Roy

## **Directors' report**

**for the period 1 January 2011 to 31 March 2012**

### **Disclosure of information to auditors**

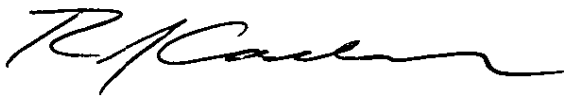
Each of the persons who are directors at the time when the Directors' report is approved has confirmed that

- (a) so far as each Director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware, and
- (b) each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

### **Independent auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors

By order of the board



R J Carlson  
Company secretary  
26 June 2012

## **Statement of Directors' responsibilities in respect of the financial statements**

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 period. Under that law the Directors have prepared 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

## **Independent auditors' report**

### **to the members of NS Trustee Limited**

We have audited the financial statements of NS Trustee Limited for the period ended 31 March 2012 which comprise of the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

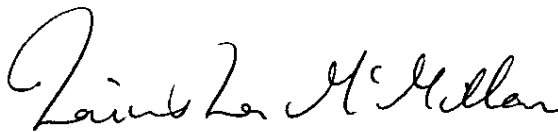
## **Independent auditors' report**

**to the members of NS Trustee Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director's were not entitled to take advantage of the small companies' exemption in preparing the Director's report



Natasha McMillan (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

26 June 2012

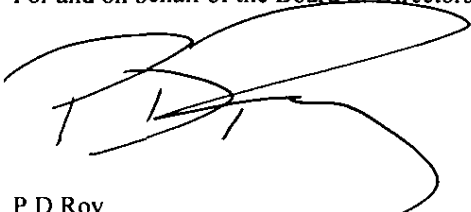
**Balance sheet**

as at 31 March 2012

	31 March 2012	30 November 2010
<i>Note</i>	<i>£</i>	<i>£</i>
<b>Current assets</b>		
Cash in bank	2	—
Amounts due from Group undertakings	—	2
<b>Net Assets</b>	<u>2</u>	<u>2</u>
<b>Capital and reserves</b>		
Called up share capital	6 2	2
<b>Total shareholders' funds</b>	<u>7 2</u>	<u>2</u>

The financial statements on pages 7 to 9 were approved and authorised for issue by the Board of Directors on 26 June 2012

For and on behalf of the Board of Directors



P D Roy  
Director

*The notes on pages 9 to 10 form part of these financial statements*



## Notes to the financial statements

for the year ended 31 March 2012

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared on a going concern basis and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The financial statements are also prepared under the historical cost convention. The accounting policies adopted are described below and have been applied consistently.

#### (b) Group financial statements

The Company has a subsidiary undertaking, NewSmith Opportunities Fund LP Trust, details of which are disclosed in note 5 to these financial statements. The financial statements contain information about NS Trustee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking, NewSmith Opportunities Fund LP Trust is included by full consolidation in the consolidated financial statements of its parent, NSCP LLP.

### 2. Operating Profit

Auditors' remuneration is paid on behalf of the Company by NSCP LLP (formerly known as NewSmith Capital Partners LLP). Auditors' remuneration for the period was £2,000 (2010: £2,000).

### 3. Staff costs

The Company did not have employees during the period (2010: nil).

### 4. Directors' emoluments

No emoluments were paid to Directors for their services to the Company during the period (2010: nil).

### 5. Fixed asset investments

The Company acts as trustee to The NewSmith Opportunities Fund LP Trust (the "Trust"). The Company operates and manages the Trust and as such the Trust meets the definition of a subsidiary undertaking under Financial Reporting Standard 2 – Accounting for Subsidiary Undertakings.

The beneficial owner of the Trust is NSCP LLP (formerly known as NewSmith Capital Partners LLP),

### 6. Called up share capital

	<i>Authorised 2012 Number</i>	<i>Issued and fully paid 2012 Number</i>	<i>Issued and fully paid 2012 £</i>	<i>Issued and fully paid 2010 Number</i>	<i>Issued and fully paid 2010 £</i>
Ordinary shares of £1 each	1,000	2	2	2	2

## Notes to the financial statements

for the year ended 31 March 2012

### 7. Reconciliation of Shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
At 1 January 2011	2	–	2
Profit for the period	–	–	–
At 31 March 2012	<u>2</u>	<u>–</u>	<u>2</u>

### 8. Cash flow statements

The Company has taken advantage of the exemption, available under Financial Reporting Standard 1 (revised) 1996 - Cash flow statements, and has not prepared a cash flow statement as it is a wholly owned subsidiary and, its results are included in the financial statements of NSCP LLP (formerly known as NewSmith Capital Partners LLP), its ultimate parent undertaking

### 9. Off balance sheet arrangements

The company has no off balance sheet arrangements

### 10. Related party transactions

The Company has taken advantage of the exemption, available under Financial Reporting Standard 8 – Related Party Transactions, and has not disclosed intra Group transactions as it is a wholly owned subsidiary and, its results are included in the financial statements of NSCP LLP (formerly known as NewSmith Capital Partners LLP), its ultimate parent undertaking

### 11. Ultimate parent undertaking

NSCP LLP (formerly known as NewSmith Capital Partners LLP), a limited liability partnership incorporated in the United Kingdom, is the ultimate parent undertaking and controlling party

NSCP LLP is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2012. The consolidated financial statements of NSCP LLP is available from Lansdowne House, 57 Berkeley Square, London, W1J 6ER