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NewSmith Trustee Limited

Report and financial statements

31 December 2008

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Registered No: 0507212

Company information

Directors

R J Carlson
M J P Marks
P D Roy
S A Zimmerman

Secretary

R J Carlson

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

HSBC Bank Plc
69 Pall Mall
London
SW1Y 5EY

Solicitors

Travers Smith
10 Snow Hill
London
EC1A 2AL

Registered Office

4th Floor West
Lansdowne House
57 Berkeley Square
London
W1J 6ER

Directors' report

The Directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activity

The Company is a wholly owned subsidiary of 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.

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. The Directors do not recommend the payment of a dividend (2007: £Nil).

Directors

The Directors through out the year ended 31 December 2008 were as follows:

R J Carlson
M J P Marks
P D Roy
S A Zimmerman

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Directors Representation

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.

Directors' report

Small Companies Exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R J Carlson
Secretary

29 October 2009

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 NewSmith Trustee Limited

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Balance sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

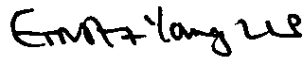
Independent auditors' report

to the members of NewSmith Trustee Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

30 October 2009

Balance sheet

as at 31 December 2008

	2008	2007
	Notes	£
Current assets		
Cash at bank and in hand	2	2
Net Assets	<u>2</u>	<u>2</u>
Capital and reserves		
Called up share capital	6 2	2
Total shareholders' funds	<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 29 October 2009.

For and on behalf of the Board of Directors



RJ Carlson
Director

The notes on pages 8 to 9 form part of these financial statements

Notes to the financial statements

as at 31 December 2008

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable UK accounting standards.

(b) Profit and loss account

A profit and loss account is not presented as the Company did not receive any income or pay any expenses during the year or in the previous year.

(c) Statement of total recognised gains and losses

There were no recognised gains or losses in the current or previous year.

(d) Group financial statements

The Company has a subsidiary undertaking, The NewSmith Opportunities Fund LP Trust, details of which are disclosed in note 5 to these financial statements. The Company has not prepared Group financial statements on the basis that it is a wholly owned subsidiary of NewSmith Capital Partners LLP and the results of the Company and its subsidiary, The NewSmith Opportunities Fund LP Trust, are included in the Group financial statements of NewSmith Capital Partners LLP.

2. Operating Profit

Auditors' remuneration and other expenses are paid on behalf of the Company by NewSmith Capital Partners LLP. Auditors remuneration for the year was £2,000 (2007: 2,500) and related to audit services.

3. Staff costs

The Company did not have employees during the year (2007: nil).

4. Directors' emoluments

No emoluments were paid to Directors for their services to the Company during the year (2007: 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 NewSmith Capital Partners LLP.

Notes to the financial statements

as at 31 December 2008

6. Called up share capital

	<i>Authorised 2008 No.</i>	<i>Issued and fully paid 2008 No.</i>	<i>Issued and fully paid 2008 £</i>	<i>Issued and fully paid 2007 No.</i>	<i>Issued and fully paid 2007 £</i>
Ordinary shares of £1 each	1,000	2	2	2	2

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 2008	2	—	2
Profit for the year	—	—	—
At 31 December 2008	2	—	2

8. Cash flow statements

The Company has taken advantage of the exemption, available under Financial Reporting Standard 1 (revised) - 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 NewSmith Capital Partners LLP, its ultimate parent undertaking.

9. 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 NewSmith Capital Partners LLP, its ultimate parent undertaking.

10. Ultimate parent undertaking

NewSmith Capital Partners LLP, a limited liability partnership incorporated in the United Kingdom, is the ultimate parent undertaking and controlling party. The results of NewSmith Trustee Limited are included in the consolidated financial statements of NewSmith Capital Partners LLP. Copies of the Group financial statements are available from Lansdowne House, 57 Berkeley Square, London, W1J 6ER.