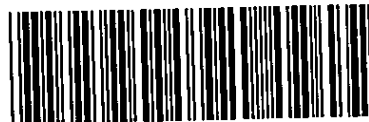


OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent Auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

REPORT AND FINANCIAL STATEMENTS

DIRECTORS

A P Sunderland
R H Cunningham
J H Dawson
A P Dickinson

SECRETARY

A V Dearden

REGISTERED OFFICE

20 St Christophers Way
Pride Park
Derby
DE24 8JV

BANKERS

Barclays plc
15 Colmore Row
Birmingham

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2011

The directors' report has been prepared in accordance with the provisions applicable to small companies

BUSINESS REVIEW

The principal activity of the company was that of acting as Trustee for an Employee Benefit Trust for the Octium Group up until date of disposal of the shares as detailed in note 12. Proceeds relating to the sale of the Octium Group will be paid into this company in future months in line with the terms of the completion agreement.

The directors do not recommend the payment of a dividend.

The results for the year are shown in the profit and loss account on page 5.

The balance sheet on page 6 of these financial statements shows the company's financial position as at 31 December 2011.

GOING CONCERN

The directors have reviewed the cashflow forecasts for the next twelve months and on this basis the directors consider it appropriate to prepare and approve these financial statements on the going concern basis.

DIRECTORS

The directors who served during the year and subsequently are listed below:

A P Sunderland
R H Cunningham
J H Dawson
A P Dickinson

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 accounting estimates that are reasonable and prudent, and
- 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A V Dearden
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

We have audited the financial statements of Octium Corporate Trustee Company Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Report, 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.

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 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 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 to be audited 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 directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Mark Doleman FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

17 September 2012

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2011

		Year ended 31 December 2011 £	29 September 2009 to 31 December 2010 £
Administration expenses		<u>(2,321)</u>	<u>(7,740)</u>
OPERATING LOSS BEING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,321)	(7,740)
Tax on loss on ordinary activities	4	<u>615</u>	<u>560</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>(1,706)</u>	<u>(7,180)</u>

All results are derived from continuing activities

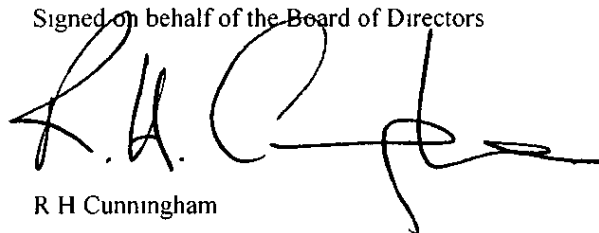
There are no recognised gains or losses for the current financial period other than as stated above. Accordingly no statement of total recognised gains and losses is presented.

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

BALANCE SHEET 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	<u>18,260</u>	<u>19,260</u>
CURRENT ASSETS			
Debtors	6	<u>1,175</u>	<u>560</u>
Cash at bank		<u>1,069</u>	<u>100</u>
		2,244	660
CREDITORS: amounts falling due within one year	7	<u>(29,389)</u>	<u>(27,099)</u>
NET CURRENT LIABILITIES		<u>(27,145)</u>	<u>(26,439)</u>
NET LIABILITIES		<u>(8,885)</u>	<u>(7,179)</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>1</u>	<u>1</u>
Profit and loss account	9	<u>(8,886)</u>	<u>(7,180)</u>
TOTAL SHAREHOLDER'S DEFICIT		<u>(8,885)</u>	<u>(7,179)</u>

These financial statements were approved by the Board of Directors and authorised for issue on 17 September 2012
Signed on behalf of the Board of Directors



R H Cunningham
Director

Company Number: 07033339

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards which have been applied consistently

Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis, as disclosed in the report of the directors

Cash flow statement and related party transactions

Up until 3 August 2012 the Company was part of the Octium Group and is included in the consolidated financial statements of Octium Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned subsidiaries of the Octium Group.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Any liability or credit in respect of group relief in lieu of current tax is also calculated using corporation tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are included in the Company's balance sheet at cost less any provision for permanent diminution in value.

2. OPERATING LOSS

Operating loss is after charging:

	Year ended 31 December 2011 £	29 September 2009 to 31 December 2010 £
Shares gifted in the period	-	5,740
Fees payable to the company's auditor for the audit of the company's annual financial statements	1,000	1,000
Fees payable to the company's auditor for non audit services being taxation services	1,290	750
	<u>1,290</u>	<u>750</u>

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in the current year or prior period

No emoluments were payable to the directors of the company in the current year or prior period

4 TAX ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of credit in the period:

	Year ended 31 December 2011 £	29 September 2009 to 31 December 2010 £
Current period taxation		
UK corporation tax	615	560
Total current tax (note 5b)	<u>615</u>	<u>560</u>

b) Factors affecting the tax credit for the period

The tax assessed differs to the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	2,321	7,740
Tax on loss on ordinary activities at standard rate	615	2,167
Expenses not deductible for tax purposes	-	(1,607)
Total current tax (note 4a)	<u>615</u>	<u>560</u>

The tax losses will be surrendered to other group companies who will pay the standard rate for these losses

c) Factors that may affect the future tax charge

Corporation tax is calculated at an average rate of 26.5% (2010 28%) of the estimated assessable profit for the year

The Finance Act 2011, which was substantively enacted in July 2011 reduced the main rate of corporate tax to 25% from 1 April 2012 and also included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2013. Any deferred tax balances have been revalued to the lower rate of 25%.

On 21 March 2012 the UK Government announced that it intends to further reduce the rate of corporation tax to 24% with effect from 1 April 2012 and then by 1% per annum to 22% by 1 April 2014. As this legislation was not substantively enacted by 31 December 2011, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2011

5 INVESTMENTS

	2011 £	2010 £
Net book value at start of period	19,260	-
Additions	-	25,000
Disposals	(1,000)	(5,740)
Net book value at 31 December	<u>18,260</u>	<u>19,260</u>

During the period, the company acquired nil investments (2010 - 25,000 ordinary 'C' shares in Octium Limited for £25,000)

During the period the company sold 1,000 ordinary "C" shares for £1,000 consideration in connection with the Octium Share Option Scheme (2010 - 5,740 ordinary 'C' shares were gifted)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed from group undertakings	<u>1,175</u>	<u>560</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	26,349	25,349
Accruals	3,040	1,750
	<u>29,389</u>	<u>27,099</u>

8. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, issued and fully paid 1 ordinary shares of £1	<u>1</u>	<u>1</u>

OCTIUM CORPORATE TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2011

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 January 2011	(7,180)
Loss for the year	(1,706)
At 31 December 2011	<u>(8,886)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Issue of share capital	-	1
Loss for the financial year/period	(1,706)	(7,180)
Opening shareholders' deficit	<u>(7,179)</u>	-
Closing shareholders' deficit	<u>(8,885)</u>	<u>(7,179)</u>

11. PARENT COMPANY

At the balance sheet date, the company's immediate and ultimate parent company and the smallest and largest group in which the results are consolidated was Octium Limited, a company incorporated in England and Wales. Consolidated accounts for Octium Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. On 3 August 2012 ownership of Octium Corporate Trustee Company Limited was transferred to Mr Richard Cunningham who, following this transfer, became the ultimate controlling party.

12. POST BALANCE SHEET EVENT

On 3 August 2012, the shares held in Octium Limited were sold and the completion proceeds subsequently distributed to certain employees of Octium Limited and its subsidiary companies.