

**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**COMPANY REGISTRATION NUMBER SCO86806**

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**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED  
REPORT BY THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**REVIEW OF THE BUSINESS AND RESULTS FOR THE YEAR**

The financial statements together with relevant notes are shown on pages 3 to 5. As the Company has no trading income and expenditure, no profit and loss account has been prepared.

**PRINCIPAL ACTIVITY**

The Company has not traded during the year.

**DIRECTORS AND THEIR INTERESTS**

P Reid	MA ASIPS
G Stewart	BSc FFA
D O'Neil	BSc FFA
P Thompson	MA (Cantab) ACA (resigned 7 March 2007)
I Paterson Brown	CA
J Polin	

A director of the company, P Thompson, resigned during the year ended 31 December 2007. He was also a director of Resolution plc and details of his interests are disclosed in the accounts of that company.

No other Director held any beneficial interest in the share capital of the Company or any group Company.

**BY ORDER OF THE BOARD**

  
**D A WAGNER**  
Secretary

Registered Office  
Resolution House  
50 Bothwell Street  
GLASGOW G2 6HR

**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom 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 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 these 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 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 ensuring appropriate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure 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.

**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	<u>Note</u>	<u>2007</u> £'000	<u>2006</u> £'000
<b>CAPITAL AND RESERVES :</b>			
Called up Share capital	3	100	100
Profit and Loss Account	4	(100)	(100)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<hr/>	<hr/>

For the year ended 31 December 2007 the Company was entitled to exemption from the audit of its annual financial statements under section 249AA(1) of the Companies Act 1985


Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- I ensuring the Company keeps accounting records which comply with section 221, and
- II preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on pages 4 and 5 form part of these accounts

The financial statements were approved by the Directors on



**G STEWART**

**Director**

**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention in compliance with the Companies Act 1985, and in accordance with applicable UK Accounting Standards

**1.2 Basis of Preparation**

As the Company has no trading income or expenditure for this or prior years, no profit and loss account has been prepared

**1.3 Risk**

Given that the company is non trading there are no risks disclosed

**2. EXPENSES OF MANAGEMENT**

None of the Directors received any emoluments in respect of their services to the Company in the period

All of the Directors are Directors of Resolution Investment Services Limited and details of their emoluments are disclosed in the accounts of that Company

Auditor's remuneration is borne by Resolution Investment Services Limited This amounted to £500 for the year (2006 £500)

**3. CALLED UP SHARE CAPITAL**

The authorised and issued share capital of the company at 31 December 2007 and 31 December 2006 consists of

	<u>Authorised Number</u>	<u>Issued and Fully Paid Number</u>	<u>£000</u>
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000</u>	<u>100</u>

**4. PROFIT AND LOSS ACCOUNT**

	<u>2007 £000</u>	<u>2006 £000</u>
Balance at 1 January	(100)	(100)
Retained profit for year		
Balance at 31 December	<u>(100)</u>	<u>(100)</u>

**RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**5. TRANSACTIONS WITH DIRECTORS AND THEIR RELATED PARTIES**

Disclosure of details in respect of P Thompson is disclosed in the accounts of Resolution plc

There were no significant contracts between the Company and Directors or persons connected with them during the year

The details in respect of all other Directors are disclosed in the accounts of Resolution Investment Services Limited and Resolution Fund Managers Limited

**6. RELATED PARTY DISCLOSURE**

Under Financial Reporting Standard 8, companies which are wholly owned subsidiaries of a parent whose consolidated financial statements in which the subsidiaries' results are included are publicly available, are granted exemption from disclosing inter group transactions. The company is such a subsidiary undertaking and accordingly has not disclosed such transactions

**7. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Resolution Investment Services Limited which is a body incorporated in Scotland

The Company's ultimate parent undertaking is Resolution plc, which is a body registered in England. These financial statements have been included in the consolidated financial statements of Resolution plc

A copy of the financial statements of Resolution plc is available from

Resolution plc  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU