

HARGREAVES LANSDOWN EBT TRUSTEES LIMITED

Report and Financial Statements

30 June 2012

Registered Number - 3398693

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COMPANIES HOUSE

Hargreaves Lansdown EBT Trustees Limited

DIRECTORS

P K Hargreaves
S P Lansdown
M J Evans

SECRETARY

J Matthews

AUDITOR

Deloitte LLP
Bristol

REGISTERED OFFICE

One College Square South
Anchor Road
Bristol
BS1 5HL

Hargreaves Lansdown EBT Trustees Limited

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 June 2012

PRINCIPAL ACTIVITY AND RESULTS

The principal activity of the company is acting as trustee of The Hargreaves Lansdown Employee Benefit Trust. The company did not trade during the year and the directors have no immediate plans to trade in the future. No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains and losses during either the year under review or the preceding accounting period. The directors do not recommend the payment of a dividend (2011 - £nil).

The assets of the company consist of a debtor due from the parent undertaking which the directors consider to be fully recoverable. Accordingly, the directors consider it is appropriate to adopt the going concern basis in the preparation of the company's financial statements.

DIRECTOR

The current directors are as listed on page 1. The directors who served during the year and subsequently, unless otherwise stated, are listed below.

P K Hargreaves
S P Lansdown
M J Evans

AUDITOR

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

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information (as defined in the Companies Act 2006) 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.

A resolution to reappoint Deloitte LLP as the company's auditor will be submitted at the forthcoming Annual General Meeting.

By order of the Board



J Matthews
Secretary

14 September 2012

DIRECTORS' RESPONSIBILITIES STATEMENT 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). 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT
to the members of Hargreaves Lansdown EBT Trustees Limited

We have audited the financial statements of Hargreaves Lansdown EBT Trustees Limited for the year ended 30 June 2012 which comprise the Balance Sheet and the related notes 1 to 5. 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' Responsibilities Statement, 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 Auditor.

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 30 June 2012 and of its result 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 matter 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 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.



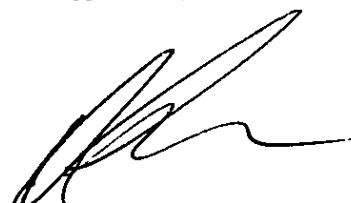
Simon Cleveland FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
14 September 2012

Hargreaves Lansdown EBT Trustees Limited

BALANCE SHEET at 30 June 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
CURRENT ASSETS			
Debtors	3	2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		<u> </u>	<u> </u>

The financial statements of Hargreaves Lansdown EBT Trustees Limited, registered number 3398693, were approved by the board of directors on 14 September 2012 and signed on its behalf by



P K Hargreaves
Director

Hargreaves Lansdown EBT Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company has been dormant throughout the period and is expected to continue to be dormant. The directors consider the company assets to be fully recoverable. Accordingly, the directors consider it is appropriate to adopt the going concern basis in the preparation of the company's financial statements.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

Cash flow statement

The company is not presenting a cash flow statement as a consolidated cash flow statement is included in the financial statements of the parent company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are the only employees of the company and received no remuneration in either the current or the prior financial year. The audit fee was borne by the parent company.

3. DEBTORS

	2012	2011
	£	£
Amounts owed by parent undertaking	2	2

4. CALLED UP SHARE CAPITAL

	Authorised		Allotted and called up	
	2012	2011	2012	2011
	No	No	£	£
Ordinary shares of £1 each	1,000	1,000	2	2

5. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Hargreaves Lansdown PLC, which is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the Group financial statements may be obtained from Companies House, Crown Way, Cardiff or are available on the Group website www.hl.co.uk.