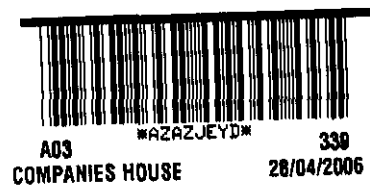


**THE PRIVATE BANK & TRUST COMPANY LIMITED**

**Report and accounts  
for the year ended**

**31 December 2005**



**Registered No. 3439607 England**

**Registered office: 12 Hay Hill, London W1J 6DW**

# THE PRIVATE BANK & TRUST COMPANY LIMITED

## Report of the directors

The directors submit their report and the accounts of the company for the year ended 31 December 2005.

1. Business

The company is dormant and does not undertake any business activities.

2. Trading activities

The company did not trade throughout the period under review and is unlikely to do so in the foreseeable future.

3. Issued share capital

The authorised share capital of the company consists of 100 Ordinary Shares of £1 each of which one is issued and fully paid.

4. Directors

The directors of the company at 31 December 2005 were as follows:

G R Holdgate  
B M Lenney

Both directors served throughout the year.

None of the directors have any notifiable interest in the shares of the company or the ultimate parent company.

5. Ultimate parent company

The ultimate parent company is EFG Bank European Financial Group, a company incorporated in Switzerland. All of the voting power at general meetings of EFG Bank European Financial Group is held by Latsis family interests.

# THE PRIVATE BANK & TRUST COMPANY LIMITED

## Report of the directors

### 6. Directors' responsibilities

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

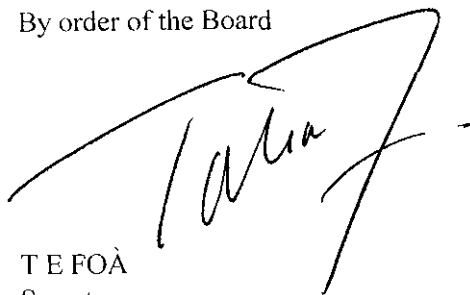
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2005. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 7. Auditors

In accordance with Section 250 of the Companies Act 1985, the company at its Annual General Meeting on 23 April 1999, passed a Special Resolution not to appoint auditors.

By order of the Board



T E FOA  
Secretary  
3 March 2006

# THE PRIVATE BANK & TRUST COMPANY LIMITED

## Balance sheet at 31 December 2005

|                            | Note | 2005     | 2004     |
|----------------------------|------|----------|----------|
|                            |      | £        | £        |
| Current assets             | 2    | <u>1</u> | <u>1</u> |
| Financed by:               |      |          |          |
| Equity shareholders' funds | 3    | <u>1</u> | <u>1</u> |

The company was dormant throughout the financial year ended 31 December 2005.

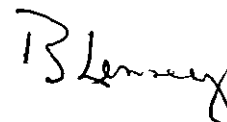
For the year ended 31 December 2005 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 year, and of its profit and loss for the financial year 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 financial statement on page 3 was approved by the board of directors on 3 March 2006 and was signed on its behalf by:

  
G R HOLDGATE  
Director

  
B M LENNEY  
Director

*The notes on page 4 form part of these accounts*

# THE PRIVATE BANK & TRUST COMPANY LIMITED

## Notes to the accounts at 31 December 2005

### 1. *Accounting policy*

These accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

### 2. *Current assets*

|      | 2005<br>£ | 2004<br>£ |
|------|-----------|-----------|
| Cash | <u>1</u>  | <u>1</u>  |

### 3. *Equity shareholders' funds*

|                                  | 2005<br>£  | 2004<br>£  |
|----------------------------------|------------|------------|
| Authorised 100 shares of £1 each | <u>100</u> | <u>100</u> |
| Issued, allotted and fully paid  | <u>1</u>   | <u>1</u>   |

### 4. *Profit and loss account*

The company did not trade during the year and it derived neither a profit nor a loss. No profit and loss account has therefore been prepared.

### 5. *Emoluments of directors*

The directors received no emoluments for their services.

### 6. *Ultimate parent company and controlling party*

The ultimate parent company is EFG Bank European Financial Group, a company incorporated in Switzerland. All of the voting power at general meetings of EFG Bank European Financial Group is held by Latsis family interests. The immediate parent company is Private Financial Holdings Limited, incorporated in the UK. Copies of each company's accounts are available from 12 Hay Hill, London W1J 6DW.