**PROSPERO TRUSTEES LIMITED**

**Registered Number 3633107**

**Directors' Report and Financial Statements**
**for the year ended 31st July 2005**



**PROSPERO TRUSTEES LIMITED**

**Registered Office**

Boodle Hatfield
89 New Bond Street
London
W1S 1DA

**Directors**

Robert Cheyne Turcan
Douglas Andrew Connell
Ian Robert Clark
Jonathan Mark Robertson
Malcolm Strang Steel
Hubert James Ross
Robin David Fulton
Adam Richard Gillingham
Simon Aeneas Mackintosh
Heather Thompson
Niall Stringer
Alison Jane Paul
Kenneth Richard Mackay
Alasdair John Loudon
David Cameron Ogilvy
Alexander Rentoul Montgomery
Philippa Jayne Cunniff

**Secretaries**

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

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**PROSPERO TRUSTEES LIMITED**

**DIRECTORS REPORT**

The Directors present their report and financial statements for the year ended 31st July 2005.

**Principal Activities**

The company acts as a nominee. It has not traded during the year and, accordingly, no profit and loss account has been prepared.

**Directors and their interests**

The issued shares of the company are held for the benefit of Turcan Connell. The Directors are all Partners in that firm. The Directors who held office during the year ended 31st July 2005 and their interests in the share capital of the company were as follows :

| | Number of shares in which interested | |
|---|---|---|
| | At 31st July 2005 | At 31st July 2004 |
| Robert Cheyne Turcan | 2 | 2 |
| Douglas Andrew Connell | 2 | 2 |
| Ian Robert Clark | 2 | 2 |
| Jonathan Mark Robertson | 2 | 2 |
| Malcolm Strang Steel | 2 | 2 |
| Hubert James Ross | 2 | 2 |
| Robin David Fulton | 2 | 2 |
| Adam Richard Gillingham | 2 | 2 |
| Simon Aeneas Mackintosh | 2 | 2 |
| Heather Thompson | 2 | 2 |
| Niall Stringer | 2 | 2 |
| Alison Jane Paul | 2 | 2 |
| Kenneth Richard Mackay | 2 | 2 |
| Alasdair John Loudon | 2 | 2 |
| David Cameron Ogilvy | 2 | 2 |
| Alexander Rentoul Montgomery (appointed 1st April 2005) | 2 | - |

In addition to those who served as Directors during the year, Philippa Jayne Cunniff was appointed Director with effect from 1st April 2006.

**Statement of Directors' Responsibilities**

Company Law requires the Directors to prepare financial statements that give a true and fair view of the state of affairs of the company and of the profit or loss of its financial year. In doing so, the Directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and 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 maintaining 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The company has remained dormant (within the meaning of Section 250(3) of the Companies Act 1985) since its incorporation on 17th September 1998 and is exempt from the obligation to appoint auditors by virtue of the Written Resolution passed on 21st February 2000.

By order of the Board

Turcan Connell, Secretaries
25 May 2006

**PROSPERO TRUSTEES LIMITED**

**BALANCE SHEET**
**As at 31st July 2005**

| | *31st July 2005* £ | *31st July 2004* £ |
|---|---|---|
| **Assets** | | |
| Cash at bank and in hand | 2 | 2 |
| **Liabilities** | - | - |
| **Total Assets less liabilities** | **2** | **2** |
| Represented by : | | |
| **Share Capital** | | |
| Authorised share capital - £ 250,000 divided into 250,000 ordinary shares of £ 1 each | | |
| Issued share capital | | |
| 2 ordinary shares of £ 1 each (fully paid) | **2** | **2** |

For the year ended 31st July 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).

As noted within the Directors' Report, the Directors acknowledge their responsibility for :

(a) Ensuring that the company keeps accounting records which comply with Section 221; and

(b) 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.

Approved by the Board on 25 May 2006 and signed on their behalf by

Niall Stringer
Director

**PROSPERO TRUSTEES LIMITED**

**NOTES TO THE ACCOUNTS**
**As at 31st July 2005**

## 1. Accounting Policies

### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

## 2. Profit and Loss Account

The company had no transactions on profit and loss account during the years ended 31st July 2005 and 31st July 2004.

The company had no recognised gains or losses during the years ended 31st July 2005 and 31st July 2004.