

SCEPTRE NOMINEES LIMITED

Registered number 3802421

**REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2005**



Sceptre Nominees Limited

CONTENTS

	Page
Officers and Professional Advisers	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Members of Sceptre Nominees Limited	4
Balance Sheet	5
Notes to the Financial Statements	6

Sceptre Nominees Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K Hampshire
J Williams

SECRETARY

Micheal Cox

REGISTERED OFFICE

230 Blackfriars Road
London SE1 8NW

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

BANKERS

Bank of Scotland
41 South Gyle Crescent
Edinburgh EH12 9DR

LEGAL ADVISERS

Slaughter and May
35 Basinghall Street
London EC2V 5DB

Sceptre Nominees Limited

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

Sceptre Nominees Limited acts solely as a nominee company.

REVIEW OF THE BUSINESS AND RESULTS

The Company did not trade during the year, and accordingly no profit and loss account is presented.

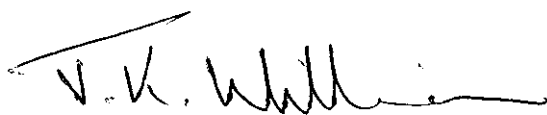
DIRECTORS AND THEIR INTERESTS

The current board of directors is shown on page 1. The directors who served during the year and up to the date of approval of these financial statements were as follows:

I Schouker (resigned 28/02/06)
K Hampshire
J Williams (appointed 28/02/06)

None of the directors or their immediate families had any beneficial interest in the share capital of the Company.

By order of the Board



John Williams
Director

Sceptre Nominees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year, which 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 of the Company for that period. In preparing those 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; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for keeping proper accounting records, which 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCEPTRE NOMINEES LIMITED

We have audited the financial statements of Sceptre Nominees Limited for the year ended 31 December 2005 which comprise the Balance Sheet and related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

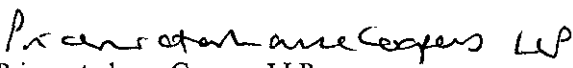
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005; and
- have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
28 March 2006

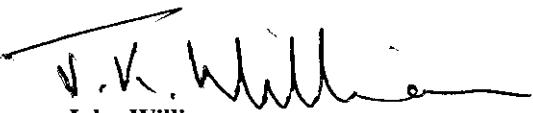
Sceptre Nominees Limited

BALANCE SHEET

As at 31 December 2005

	<i>Note</i>	2005 £	2004 £
CURRENT ASSETS			
Amount due from holding company		2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Approved by the Board of Directors on 28 March 2006 and signed on its behalf by:


John Williams
Director

Sceptre Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

1. ACCOUNTING POLICY

The following accounting policy has been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis as American Express is committed to provide financial support to those companies within the Sharepeople Group Limited group of companies until, if necessary, such time as its activities are wound up and all of its liabilities have been settled. These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" (revised) 1996. The Company is not required to prepare a cash flow statement given that over 90% of its voting rights are controlled within the American Express Company group, and its cashflows are included in the consolidated financial statements of American Express Company, which are available from the address given in note 5 below.

The Company has taken advantage of the exemption under FRS 8 "Related Party Transactions" not to disclose transactions with entities 90% or more of whose voting rights are controlled within the American Express Company group. The consolidated financial statements of American Express Company are publicly available and may be obtained from the address given in note 5 below.

2. TRADING

The Company has not traded during the year and has therefore made neither a profit nor a loss. The expenses of the Company have been borne by American Express Financial Services Europe Limited the parent company.

3. DIRECTORS' AND EMPLOYEE REMUNERATION

The Directors did not receive any remuneration during 2005 (2004: £nil). The Company has no employees.

4. SHARE CAPITAL

	2005 Number of shares	2004 Number of shares		
Authorised				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>		
	2005 Number of shares	2004 Number of shares	2005 £	2004 £
Called up, allotted and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Sceptre Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 December 2005

5. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent is American Express Financial Services Europe Limited a company incorporated in England and Wales. The ultimate parent company and ultimate controlling party of Sceptre Nominees Limited is American Express Company, a company incorporated in the United States, for which financial statements are available from American Express Company, American Express Tower, World Financial Center, New York, N.Y. 10285, U.S.A. The smallest group undertaking of which the Company is a member is Sharepeople Group Limited, a company incorporated in England and Wales. Copies of these financial statements are available from the 230 Blackfriars Road, London, SE1 8NW.