

# **SCEPTRE NOMINEES LIMITED**

*Registered number 3802421*

**REPORT AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2007**

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# **Sceptre Nominees Limited**

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## **Report and Financial Statements for the year ended 31 December 2007**

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# **Sceptre Nominees Limited**

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## **OFFICERS & ADVISORS**

### **DIRECTORS**

S M Los

B M Sawyers

### **SECRETARY**

Mawlaw Secretaries Limited

### **REGISTERED OFFICE**

60 Buckingham Palace Road

London SW1W 0RR

### **AUDITORS**

PricewaterhouseCoopers LLP

Hays Galleria

1 Hays Lane

London SE1 2RD

### **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**

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## **DIRECTORS' REPORT**

The Directors present their annual report and audited financial statements for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY**

The Company acts solely as a nominee company

### **REVIEW OF THE BUSINESS**

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

### **DIRECTORS**

The directors of the company who served during the year and up to the date of signing the financial statements were

S M Los

L T Skelly (resigned 18 February 2008)

B M Sawyers (appointed 18 February 2008)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). 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 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,
- state whether applicable accounting standards have been followed, 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

The Directors also confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all the necessary steps to ensure that both they and the Company's auditors are aware of any relevant audit information.

# Sceptre Nominees Limited

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## DIRECTORS' REPORT (*continued*)

### AUDITORS

The company has elected under s386(1) of the Companies Act 1985 to dispense with the requirement to reappoint auditors annually

By order of the Board



S M Los  
Director

28 August 2008

## **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 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 2007
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

1 September 2008

# Sceptre Nominees Limited

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## BALANCE SHEET

As at 31 December 2007

|                                              | <i>Note</i> | 2007<br>£ | 2006<br>£ |
|----------------------------------------------|-------------|-----------|-----------|
| <b>CURRENT ASSETS</b>                        |             |           |           |
| Amount due from holding company              |             | 2         | 2         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | <u>2</u>  | <u>2</u>  |
| <br><b>CAPITAL AND RESERVES</b>              |             |           |           |
| Called up share capital                      | 4           | 2         | 2         |
| Profit and loss account                      |             | -         | -         |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>            |             | <u>2</u>  | <u>2</u>  |

Approved by the Board of Directors on 28 Aug 08 and signed on its behalf by



S M Los  
Director

The notes on page 6 form an integral part of the financial statements

# Sceptre Nominees Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

### 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 in accordance with applicable accounting standards and under the historical cost convention

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

### 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

### 3. DIRECTORS' AND EMPLOYEE REMUNERATION

The Directors did not receive any remuneration during 2007 (2006: £nil). The Company has no employees

### 4. CALLED UP SHARE CAPITAL

|                            | 2007                |          | 2006                |          |
|----------------------------|---------------------|----------|---------------------|----------|
|                            | Number of<br>shares | £        | Number of<br>shares | £        |
| <b>Authorised</b>          |                     |          |                     |          |
| Ordinary shares of £1 each | <u>2</u>            | <u>2</u> | <u>2</u>            | <u>2</u> |

  

|                                           | 2007                |          | 2006                |          |
|-------------------------------------------|---------------------|----------|---------------------|----------|
|                                           | Number of<br>shares | £        | Number of<br>shares | £        |
| <b>Called up, allotted and fully paid</b> |                     |          |                     |          |
| Ordinary shares of £1 each                | <u>2</u>            | <u>2</u> | <u>2</u>            | <u>2</u> |

### 5. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is American Express Europe Limited. The ultimate parent undertaking and controlling party is American Express Company, a company incorporated in the United States of America. The parent undertaking of the smallest group of undertakings in which the company's results are consolidated is American Express Travel Related Services Company Inc, also a company incorporated in the United States of America. Copies of the American Express Company and American Express Travel Related Services Company Inc financial statements are both available from American Express Company, American Express Tower, World Financial Center, New York, N.Y. 10285, U.S.A.