

Sceptre Nominees Limited

Registered number 03802421

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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Sceptre Nominees Limited

Report and Financial Statements for the year ended 31 December 2008

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Sceptre Nominees Limited

OFFICERS & ADVISORS

DIRECTORS

J P Kearney
B M Sawyers

SECRETARY

Eversecretary Limited

AUDITORS

PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 2RD

BANKERS

Bank of Scotland
41 South Gyle Crescent
Edinburgh EH12 9DR

REGISTERED OFFICE

60 Buckingham Palace Road
London SW1W 0RR

Sceptre Nominees Limited

Directors' Report for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The Company acts solely as a nominee company.

BUSINESS REVIEW

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:

J P Kearney (appointed 9 April 2009)
S M Los (resigned 19 March 2009)
B M Sawyers (appointed 18 February 2008)
L T Skelly (resigned 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 period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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.

Sceptre Nominees Limited

Directors' Report *(continued)*

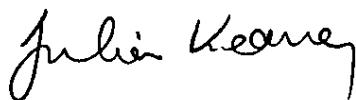
STATEMENT OF DIRECTORS' RESPONSIBILITIES *(continued)*

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.

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



J P Kearney
Director



B M Sawyers
Director

7th August 2009

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 2008 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 Annual Report and 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2008;
- 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

17 August 2009

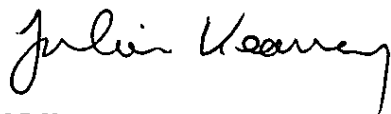
Sceptre Nominees Limited

BALANCE SHEET

As at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Amount due from parent company		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Approved by the Board of Directors on 7/8/09 and signed on its behalf by:



J P Kearney
Director



B M Sawyers
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 2008

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

The principal accounting policy which has been consistently applied throughout the year is set out below:

Related Party Disclosure

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

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and therefore made neither a profit nor a loss. The expenses of the Company, including the audit fee of £1,517 (2007 - £1,228), are borne by American Express Europe Limited.

3. DIRECTORS' AND EMPLOYEE REMUNERATION

The Directors did not receive any remuneration during 2008 (2007: £nil) in respect of their services to the Company. The Company has no employees.

4. SHARE CAPITAL

<i>Authorised</i>	2008 No.	2007 No.	2008	2007
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>		
<i>Issued, called up and fully paid</i>	No.	No.	£	£
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 is American Express Europe Limited, a subsidiary of American Express Travel Related Services Company Inc. The ultimate parent and controlling entity is American Express Company. The parent undertaking of the smallest group of undertakings in which the company's results are included is American Express Travel Related Services Company Inc. American Express Company and American Express Travel Related Services Company Inc are both incorporated in the United States of America, copies of both Company's financial statements can be obtained from American Express Company, American Express Tower, World Financial Center, New York, NY 10285, USA.