

Company Registration No: 4045849

BDP AESOP TRUSTEES LIMITED

Report and Accounts 30 June 2012

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The Directors present their report and audited financial statements for the year ended 30 June 2012. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no enhanced business review has been prepared.

PRINCIPAL ACTIVITY AND FUTURE PROSPECTS

The principal activity of the Company is the collection and management of funds of the employees of the Group for the purpose of investment in the shares of BDP Holdings Limited. The Directors do not anticipate any significant changes in the Company's activities for the foreseeable future.

GOING CONCERN

The Company has net assets and net current assets. Having properly considered the Company's position, the nature of the Company's activities and with regard to the going concern disclosures included in the financial statements of the ultimate parent company's financial statements for the year ended 30 June 2012, the Directors are satisfied that it is appropriate to prepare the accounts on a going concern basis (see note 1 for further information).

RESULTS

The Company does not trade and accordingly no Profit and Loss Account has been presented within these financial statements.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and thereafter were as follows:

P D Drummond

J R Parker Retired 30 June 2012

H O Wells

D C Cash Appointed 30 June 2012

Disclosure of Directors' interests in the shares of the Company or in the shares of the ultimate Parent Company has not been made as it is no longer required by the Companies Act 2006.

AUDITOR

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 12 December 2002 dispensing with the requirement to appoint the Company's auditor annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditor. A statement as to disclosure of information to the Company's auditor in line with Section 418 of the Companies Act 2006 can be found on page 2.

11 Ducie Street
Piccadilly Basin
PO Box 85
Manchester
M60 3JA

By Order of the Board



B Fussell
Secretary
18 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Each of the persons who is a Director at the date of approval of this report confirms that

- (1) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors on 18 October 2012
and signed on their behalf



Heather Wells
Group Finance Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BDP AESOP TRUSTEES LIMITED

We have audited the financial statements of BDP AESOP Trustees Limited for the year ended 30 June 2012 which comprise the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report, or
- we have not received all the information and explanations we require for our audit.



Sharon Thorne (Senior Statutory Auditor) for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
18 October 2012

BDP AESOP TRUSTEES LIMITED

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BALANCE SHEET
As at 30 June 2012

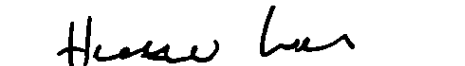
	<u>Note</u>	2012	2011
		£	£
CURRENT ASSETS			
Investment at cost	3	3,085,226	2,421,256
Debtors - called up share capital not paid		1	1
NET CURRENT ASSETS		3,085,227	2,421,257
CREDITORS Amounts falling due after more than one year	4	(3,085,226)	(2,421,256)
NET ASSETS		1	1
CAPITAL AND RESERVES			
Called up share capital	5	1	1
SHAREHOLDER'S FUNDS		1	1

These financial statements of BDP AESOP Trustees Limited, registered number 4045849 were approved by the Board of Directors on 18 October 2012

Signed on behalf of The Board



P D Drummond



H O Wells

1 ACCOUNTING POLICIES

These financial statements are prepared in accordance with the applicable United Kingdom law and accounting standards under the historical cost convention. The principal accounting policies which the Directors have adopted and which have been applied consistently in the current and prior year are as follows

INCOME AND EXPENDITURE

The company receives an annual allotment of shares under the Tax Approved Share Ownership Trust (TASOT) from BDP Holdings Limited on behalf of BDP Group employees representing their share of Operating Unit Profit Share (OUPS) at the deemed market value as agreed annually with Her Majesty's Revenue and Customs. Consequently, no income and expenditure is included within these financial statements

INVESTMENTS

Investments are held at the lower of cost and net realisable value

CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No 1 (revised 1996), the Company has not produced a cash flow statement on the grounds that it is a wholly owned subsidiary of BDP Holdings Limited, a company registered in England and Wales, which has produced consolidated financial statements that are publicly available

AUDIT FEES

Auditor's remuneration was borne in both the current and prior year by another Group undertaking. If the audit fee were to be recharged, the fee for the audit of the Company's annual accounts would be £500 (2011 - £500)

GOING CONCERN

For the reasons noted in the Directors' report the accounts have been prepared on a going concern basis

2 DIRECTORS' EMOLUMENTS

The Directors received remuneration from other Group companies on the grounds that they spend most of their time working for those companies

The company had no employees other than the Directors of the company during the year to 30 June 2012 (2011 - None)

3 INVESTMENT AT COST

There was a total of 644,160 ordinary 'C' shares of £1 each held on behalf of Group Employees in BDP Holdings Limited at 30 June 2012 (2011 - 691,367) at a cost of £3,085,226 (2011 - £2,421,256)

4 CREDITORS: Amounts falling due after more than one year

A total of 644,160 ordinary 'C' shares in BDP Holdings Limited were held in trust on behalf of employees of the Group Companies on 30 June 2012 (2011 - 691,367)

5 CALLED UP SHARE CAPITAL

	2012	2011
Authorised	£	£
1000 ordinary shares of £1 each	1,000	1,000
Allotted and Unpaid		
1 ordinary share of £1 each	1	1

6 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The parent company and ultimate controlling party is BDP Holdings Limited, a company incorporated in the United Kingdom. Copies of the Group Financial Statements of BDP Holdings Limited may be obtained from Companies House, Crown Way, Maundy, Cardiff, CF4 3UZ.

7 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in paragraph 3 (c) FRS8 'Related Party Disclosures' not to disclose transactions with wholly owned members of the same group.