

STANDARD CHARTERED TRUSTEES (UK) LIMITED

Directors' Report and Financial Statements

31 December 2007

Registered Number: 3350300

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Contents

| | Page(s) |
|-----------------------------------|---------|
| Directors' Report | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 6 |

Directors' Report

The directors present their report and audited financial statements of Standard Chartered Trustees (UK) Limited (the "Company") for the year ended 31 December 2007

Principal activities

The principal activity of the Company throughout the year was that of corporate trustee of the Standard Chartered Pension Fund and the Standard Chartered Retirement Investment Scheme

Business review

The Company has not traded during the year and it is not anticipated that this will change for the foreseeable future

Financial instruments

Financial instruments comprised inter group balances

Proposed dividend

The directors do not recommend the payment of a dividend (2006 nil)

Directors

The directors who held office during the year were as follows

David Fletcher

Andrew Hunter

Paul Jebson

Linda Lawrence

John Maxwell

Peter Wood (resigned 15 March 2007)

The Law Debenture Pension Trust Corporation p l c (appointed 10 April 2007)

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report

Employees

The Company has no employees (2006 nil)

Risk management

The risk management objectives of the Company are set out in note 6

Political and charitable contributions

The Company made no political contributions during the year (2006 nil)

Auditors

The Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Elective resolutions

Elective resolutions have been passed to dispense with the laying of accounts before the Company in general meeting and the holding of annual general meetings

By order of the board



Director

Date 25 September 2008

5th Floor, 100 Wood Street
London
EC2V 7EX

Balance Sheet

as at 31 December 2007

| | Note | 2007 \$ | 2006 \$ |
|--|------|------------|------------|
| Current assets | | | |
| Receivables amounts owed by group undertakings | | 4 | 4 |
| Total assets | | 4 | 4 |
| Net assets | | 4 | 4 |
| Equity | | | |
| Share capital | 5 | 4 | 4 |
| Total equity | | 4 | 4 |

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the Board of Directors on 25 September 2008, and were signed on its behalf by



Director

Notes to the Financial Statements

for the year ended 31 December 2007

1 Principal accounting policies

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs")

Basis of preparation

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU'). EU-endorsed IFRSs may differ temporarily from IFRSs as published by the International Accounting Standards Board ('IASB') if new or amended IFRSs have not been endorsed by the EU. At 31 December 2007, there were no unendorsed standards effective for 31 December 2007 affecting these financial statements, and there was no difference in application to the Company between IFRSs endorsed by the EU and IFRSs issued by the IASB.

IFRSs comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Functional Currency

The Company's functional and presentation currency is the United States Dollar (USD).

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2 Statement of recognised income and expense and Cash flow statement

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and did not receive any cash flows. As such, the Company has not presented a cash flow statement, nor a statement of recognised income and expense.

3 Directors' emoluments

None of the directors received any fees or emoluments for performing the role of director during the year (2006: nil).

4 Capital and reserves

Share capital

| | 2007 \$ | 2006 \$ |
|---|------------|------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | 179 | 179 |
| <hr/> | | |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 4 | 4 |

The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopted IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

5 Related party transactions

Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the financial year

Company

The Company is a wholly owned subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability by Royal Charter

The Company had a non interest bearing USD amount owed by Standard Chartered Bank of \$4 (2006 \$4)
There are no other restrictions or conditions placed on this related party balance

6 Risk management

The Company is not significantly exposed to changes in fair value of its financial instruments from credit, interest and market risk and has not entered into derivative transactions

7 Ultimate Holding Company and Parent Undertaking of Larger Group

The ultimate holding company is Standard Chartered PLC a company registered in England and Wales. The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this Company are available to the public and may be obtained from its registered office located at 1 Aldermanbury Square, London, EC2V 7SB