

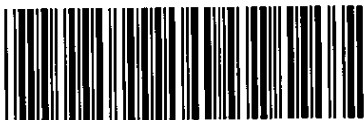
# **STANDARD CHARTERED TRUSTEES (UK) LIMITED**

## **Directors' Report and Financial Statements**

**31 December 2008**

**Registered Number: 3350300**

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## 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 2008.

### 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 (2007: Nil).

### Directors

The directors who held office during the year were as follows:

David Fletcher  
Andrew Hunter  
Paul Jebson  
Linda Lawrence  
John Maxwell – resigned on 2 May 2008  
Stephen Widowson – appointed 1 July 2008  
The Law Debenture Pension Trust Corporation p.l.c.

### 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 (2007: 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 (2007: Nil).

### Auditors

Members have not required the Company to obtain an audit in accordance with section 249B(2) 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

**The Law Debenture Pension Trust  
Corporation p.l.c.**

By:



Director

Director

Date: 10 June 2009

5<sup>th</sup> Floor, 100 Wood Street  
London  
EC2V 7EX

## Balance Sheet

as at 31 December 2008

	Note	2008 \$	2007 \$
<b>Current assets</b>			
Receivables: amounts owed by group undertakings		4	4
<b>Total assets</b>		<b>4</b>	<b>4</b>
<b>Net assets</b>		<b>4</b>	<b>4</b>
<b>Equity</b>			
Share capital	5	4	4
<b>Total equity</b>		<b>4</b>	<b>4</b>

For the year ended 31 December 2008 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.

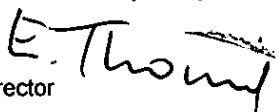
The directors acknowledge their responsibility for:

- (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 10 June 2009, and were signed on its behalf by:

The Law Debenture Pension Trust  
Corporation p.l.c.

By:

 Director

Director

# Notes to the Financial Statements

for the year ended 31 December 2008

## 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

At 31 December 2008, the Company had adopted all IFRSs and interpretations that had been issued by the IASB and IFRIC, and endorsed by the EU.

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.

## 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. Capital and reserves

### Share capital

	2008 \$	2007 \$
<b>Authorised</b>		
100 Ordinary shares of £1 each	179	179
<hr/>		
<b>Allotted, called up and fully paid</b>		
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.

## 4. Related party transactions

### Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2007: Nil)

### Company

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

## 5. Ultimate holding company

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.