

**RFS LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**COMPANY NUMBER: 548902**

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**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
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**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**OFFICERS AND PROFESSIONAL ADVISORS**

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**Directors**

R Bouchara  
P Cabrier  
J Llobet  
S Gowler  
F Schneider

**Secretary**

F Schneider

**Registered office**

Egale House  
78 St Albans Road  
Watford  
Hertfordshire  
WD17 1AF

**Solicitors**

Salans LLP  
Millennium Bridge House  
2 Lambeth Hill  
London  
EC4V 4AJ

**Auditors**

Deloitte LLP  
London

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**REPORT OF THE DIRECTORS**

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The Directors hereby submit their Report and the accounts for the year ended 31 December 2009

**Principal activities and review of the business**

RFS Limited, ("the Company") is a limited company registered, incorporated and domiciled in England and Wales. The address of the Company's registered office is on page 1.

The Company was dormant and not trading during the year

**Business Review**

At the beginning of 2007, RFS Limited was a joint venture with 50% of its issued share capital being held by Capital Bank plc, whose ultimate parent undertaking is HBOS plc, and 50% by Renault Acceptance Limited, a subsidiary of Renault SA.

On 2 July 2007 Renault Acceptance Limited purchased the 50% shareholding from Capital Bank plc with the result that from this date 100% of the issued share capital was held by subsidiaries of Renault SA.

Following the share purchase, on 3 July 2007 the trade and assets of the Company were transferred to RCI Financial Services Limited at book value. From this date the Company was dormant.

**Going Concern**

As noted above, the business was transferred to RCI Financial Services Ltd on 3 July 2007 and the Company is now dormant. It is the intention of the directors to wind the Company up in due course. As a consequence, the directors have not adopted the going concern basis of accounting in preparing these financial statements. No adjustments arose as a result of ceasing to apply the going concern basis.

**Directors**

The Directors of the Company during the year to 31 December 2009 were -

R E Bouchara  
P A Cabrier  
J G Llobet  
F Schneider  
S M Gowler

During the year no Director had any beneficial interest in the share capital of the Company or of any of its subsidiaries.

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**REPORT OF THE DIRECTORS (CONTINUED)**

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**Directors' statement as to disclosure of information to auditors**

Each of the persons who is a director at the date of the approval of this report, except for the limitations set out in the Directors' preparation of financial statements section, confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 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 auditors are aware of that information

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

**Directors' preparation of the financial statements**

The directors have prepared the financial statements based on the accounting records made available to them

RFS Limited has traded for many years, operating as a joint venture between Renault Acceptance Limited and Capital Bank, and has received unqualified audit reports up to and including the December 2006 year end

In the course of 2007, the directors engaged Ernst & Young LLP to assess the trade and assets of the Company with a view to Renault Acceptance Limited buying from Capital Bank the joint venture partner's 50% share of the business

The due diligence mentioned above was completed successfully and based on it, on 2 July 2007 RAL Limited became the sole shareholder of RFS Limited. On 3 July 2007, the net assets and the trade of RFS Limited were transferred across to another Renault SA subsidiary company, RCI Financial Services Limited. RCI Financial Services Limited integrated those net assets and the corresponding accounting balances into its books. The balances transferred were validated by the due diligence report received. An intercompany balance between RCI Financial Services Limited and RFS Limited was created to reflect the value of the net assets transferred. RCI Financial Services Limited is in a position to confirm, and has confirmed, this balance to RFS Limited.

Subsequently, RCI Financial Services Limited has continued trading and has received unqualified audit reports for 2007 and 2008 statutory accounts. The directors see this as proof of the balances transferred from RFS Limited being correctly valued.

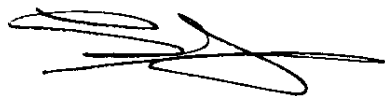
**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**REPORT OF THE DIRECTORS (CONTINUED)**

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**Directors' preparation of the financial statements (continued)**

However in the course of the RFS Limited statutory audit it has been discovered that the nature of the accounting records means that substantive evidence no longer exists following the transfer of the business and the related records to the accounting system of RCI Financial Services Limited, to support the separate assets, liabilities and transactions of the Company as at July 2007. The directors have taken all the necessary steps to provide as much evidence as possible, exhausting all available means. Some evidence still remains missing, however the directors take the view that the asset transfer from RFS Limited to RCI Financial Services Limited and the subsequent unqualified audits of the transferred balances, along with the subsequent confirmation of all remaining balances on the RFS Limited balance sheet, provide sufficient comfort that the RFS Limited accounts are appropriately presented for statutory reporting purposes.

Approved by the Board of Directors  
and signed on behalf of the Board



**Steve Gowler**

**27 September 2010**

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**REPORT OF THE DIRECTORS (CONTINUED)**

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**Statement of directors' responsibilities in respect of the report and the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with the applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires the directors to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RFS LIMITED**

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We have audited the financial statements of RFS Limited for the year ended 31 December 2009 which comprise the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors' 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 auditors**

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 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 (APB'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.

**Opinion: disclaimer on view given by the financial statements**

The audit evidence available to us was limited as a result of the transfer of the company's assets and trade to RCI Financial Services Limited in 2007. As described in note 1 to the financial statements, following this transfer, accounting for the leases and other assets, liabilities and transactions which previously comprised the company's trade has been transferred to the accounting system of RCI Financial Services Limited. Whilst RCI Financial Services Limited has prepared financial statements which comprise the assets and results of the combined business including the transferred business, the nature of those accounting records means that it is no longer possible for the directors of the company to provide us with supporting evidence for the separate assets, liabilities and transactions of the company. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the company's financial statements.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, or
- have been prepared in accordance with the requirements of the Companies Act 2006



**RFS LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RFS LIMITED**

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**Emphasis of matter - Financial statements prepared other than on a going concern basis**

Whilst we have been unable to form an opinion on the financial statements, we draw your attention to the fact that, as described in note 1, the financial statements have been prepared on a basis other than that of a going concern

**Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the view given by the financial statements, 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**

In respect solely of the limitation of our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records have been kept

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

- 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



Mark Rhys (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
27 September 2010

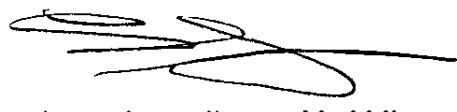
**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**BALANCE SHEET**

	Notes	2009 £'000	2008 £'000
<b>Assets</b>			
Investment	5	-	-
<b>Total non-current assets</b>		-	-
Amounts due from group undertakings	7	34,439	34,439
<b>Total current assets</b>		34,439	34,439
<b>Total assets</b>		34,439	34,439
<b>Equity</b>			
Share capital	6	6,000	6,000
Retained earnings	6	28,439	28,439
<b>Total equity</b>		34,439	34,439
<b>Total equity and liabilities</b>		34,439	34,439

The notes on pages 9 to 15 form part of the financial statements

The Company's registration number is 548902

Approved by the Board of Directors and authorised for issue on 27 September 2010 and signed on its behalf by



S Gowler  
**Director**

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1. Accounting Policies**

**General information**

RFS Limited is a company registered in the U K

**Statement of compliance**

The 2009 statutory financial statements set out on pages 8 to 15 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS)

The standards adopted by the Company are those endorsed by the European Union and effective at the date the IFRS financial statements are approved by the Board.

**Basis of preparation**

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a non going concern basis.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

As a wholly owned subsidiary of Renault Acceptance Limited, a company incorporated in Great Britain, the Company is exempt under Section 400(1) of the Companies Act 2006 from preparing consolidated financial statements. Consolidated financial statements are prepared by RCI Banque SA, a company incorporated in France.

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**1. Accounting Policies (continued)**

**Directors' preparation of the financial statements**

The directors have prepared the financial statements based on the accounting records made available to them

RFS Limited has traded for many years, operating as a joint venture between Renault Acceptance Limited and Capital Bank, and has received unqualified audit reports up to and including the December 2006 year end.

In the course of 2007, the directors engaged Ernst & Young LLP to assess the trade and assets of the Company with a view to Renault Acceptance Limited Limited buying from Capital Bank the joint venture partner's 50% share of the business

The due diligence mentioned above was completed successfully and based on it, on 2 July 2007, Renault Acceptance Limited became the sole shareholder of RFS Limited. On 3 July 2007, the net assets and the trade of RFS Limited were transferred across to another Renault SA subsidiary company, RCI Financial Services Limited. RCI Financial Services Limited integrated those net assets and the corresponding accounting balances into its books. The balances transferred were validated by the due diligence report received. An intercompany balance between RCI Financial Services Limited and RFS Limited was recognised to reflect the value of the net assets transferred. RCI Financial Services Limited is in a position to confirm, and has confirmed, this balance to RFS Limited.

Subsequently, RCI Financial Services Limited has continued trading and has received unqualified audit reports for 2007 and 2008 statutory accounts. The directors see this as proof of the balances transferred from RFS Limited being correctly valued.

However in the course of the RFS Limited statutory audit it has been discovered that the nature of the accounting records means that substantive evidence no longer exists following the transfer of the business and the related records to the accounting system of RCI Financial Services Limited, to support the separate assets, liabilities and transactions of the Company as at July 2007. The directors have taken all the necessary steps to provide as much evidence as possible, exhausting all available means. Some evidence still remains missing, however the directors take the view that the asset transfer from RFS Limited to RCI Financial Services Limited and the subsequent unqualified audits of the transferred balances, along with the subsequent confirmation of all remaining balances on the RFS Limited balance sheet, provide sufficient comfort that the RFS Limited accounts are appropriately presented for statutory reporting purposes.

**Going concern**

The business was transferred to RCI Financial Services Ltd on 3 July 2007 and the Company has been dormant since that date. As a result, it is the intention of the directors to wind the Company up in due course. As a consequence, the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**1. Accounting Policies (continued)**

**Details of standards not yet effective**

There are a number of new standards and interpretations issued but not yet effective which the Company has not applied in these accounts

- IAS 24 (revised Nov 2009) (effective 1 January 2011)
- Amendments to IFRIC 14 (Nov 2009) Prepayments of a Minimum Funding Requirement (effective 1 January 2011)
- Amendment to IAS 32 Financial Instruments Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (effective 1 January 2009) and IAS 27 Consolidated and Separate Financial Statements (revised 2008) (effective 1 July 2009).
- Amendment to IAS 32 (Oct 2009) Classification of Rights Issues (effective 1 February 2010)
- Amendments to IAS 27 (Jan. 2008) Consolidated and Separate Financial Statements (effective 1 July 2009)

It is anticipated that the adoption of these standards will not have a significant impact on the accounts of the Company except for additional disclosure and presentational requirements

**Investments in subsidiary undertakings**

Shares in subsidiaries are stated at cost unless, in the opinion of the Directors, there has been impairment in value, in which circumstance a provision is made

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**2. Staff numbers and costs**

The Company has no employees (2008 nil)

Auditors' remuneration for the audit of the statutory financial statements is £2,000 (2008. £3,500). This is being borne by RCI Financial Services Limited

**3. Directors' emoluments**

None of the Directors received any emoluments for their services as Directors of the Company (2008 £nil)

**4. Income statement and statement of changes in equity**

No income statement is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review of the preceding financial year

Furthermore there have been no other recognised gains or losses and therefore a statement of recognised gains and losses is not presented

No statement of changes in equity is presented with these financial statements because there have not been changes in equity during either the year under review or the preceding financial year

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Investment in subsidiary undertakings**

	<b>£'000</b>
Investment at 31 December 2009 and 2008	<b>1,000</b>
Impairment at 31 December 2009 and 2008	<b>(1,000)</b>
	<b>-</b>

The Company owns all the issued share capital of the companies listed below

The Company's subsidiary undertakings, which are incorporated in the United Kingdom, are

	<b>Class of capital &amp; percentage held</b>	<b>Nature of business</b>	<b>Accounting reference date</b>
RFS (4) Limited	100% of Ordinary 'A' and 'C' Shares	Provision of finance and associated services	31 December

RFS (4) Limited has three operating subsidiary undertakings

	<b>Class of capital &amp; percentage held</b>	<b>Nature of business</b>	<b>Accounting reference date</b>
RFS (1) Limited	100% of Ordinary Shares	Provision of finance and associated services	31 March
RFS (2) Limited	100% of Ordinary Shares	Provision of finance and associated services	30 June
RFS (3) Limited	100% of Ordinary Shares	Provision of finance and associated services	30 September

**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. Capital and reserves**

**Reconciliation of shareholders' funds**

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2008	6,000	28,439	34,439
Profit for the year	-	-	-
Balance at 31 December 2008	<u>6,000</u>	<u>28,439</u>	<u>34,439</u>
Profit for the year	-	-	-
Balance at 31 December 2009	<u>6,000</u>	<u>28,439</u>	<u>34,439</u>

**Share capital**

	2008 £	2007 £
<b>Authorised</b>		
3,000,002 'A' ordinary shares of £1 each	3,000,002	3,000,002
3,000,002 'B' ordinary shares of £1 each	3,000,002	3,000,002
2 'C' ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>6,000,006</u>	<u>6,000,006</u>

**Allotted, called up and fully paid**

3,000,002 'A' ordinary shares of £1 each	3,000,002	3,000,002
3,000,002 'B' ordinary shares of £1 each	3,000,002	3,000,002
2 'C' ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>6,000,006</u>	<u>6,000,006</u>

The 'B' shares are entitled to a preferential dividend, in all other aspects the 'A' 'B' and 'C' shares rank pari passu with regards to the rights to ordinary dividends and to a distribution on winding up. The 'A' and 'B' shares hold equal voting rights and rights regarding the appointment of directors. The 'C' shares hold equal voting rights with the 'A' and 'B' shares but hold no rights regarding the appointment of directors. All shares are deemed to be equity shares.

**7. Amounts due from group undertakings and joint venture parties**

	2009 £'000	2008 £'000
<b>Current Assets</b>		
Amounts due from RCI Financial Services Limited group undertakings	<u>34,439</u>	<u>34,439</u>



**RFS LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**8. Related Parties**

Key management personnel and members of their close families have not undertaken any transactions with RFS Limited in the normal course of business

The Company had the following reportable transactions with related parties

<b>Outstanding balances included within</b>		<b>RCI Financial Services Limited</b>	
<b>Balance sheet</b>	<b>Description</b>	<b>2009 £'000</b>	<b>2008 £'000</b>
Current assets	Amounts due from group undertakings and joint venture parties	<b>34,439</b>	34,439

**9. Parent Undertakings**

RCI Banque SA heads the smallest group into which the accounts of the Company are consolidated and Renault SA is the ultimate parent undertaking and heads the largest group into which the accounts of the Company are consolidated. The consolidated accounts of Renault SA may be obtained from its registered office at 27-33, Quai Le Gallo - 92513 Boulogne-Billancourt Cedex, France

**10. Financial Instruments**

Details of the significant accounting policies and methods for each class of financial instrument are disclosed in note 1.

Exposure to credit and interest rate risks arises in the normal course of the Company's business

**Credit risk**

The Company was dormant and did not trade during the year. Following the transfer of the Company's trade and assets the Company does not face any exposure to credit risk.

**Fair values**

There are no differences between the carrying amounts shown in the balance sheet and the fair value

**Interest rate risk**

The Company was dormant and did not trade during the year.

**Liquidity risk**

The Company was dormant and did not trade during the year.