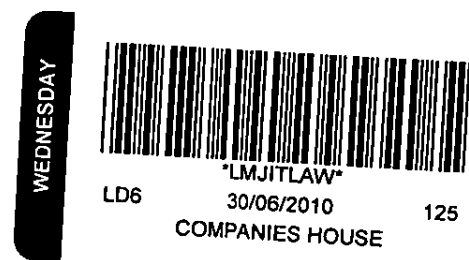


Company Registration No 01670887

FINSURE PREMIUM FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2009



**Group Secretariat
The Royal Bank of Scotland Group plc
Gogarburn
P O Box 1000
Edinburgh EH12 1HQ**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	K P O'Keeffe B Thornton
SECRETARY	P A Hutchings
REGISTERED OFFICE	Crown House 145 City Road London EC1V 1LP
AUDITORS	Deloitte LLP London

Registered in England and Wales

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2009

ACTIVITIES AND BUSINESS REVIEW

Activity

The principal activity of the Company continues to be the financing of insurance premiums

The Company is a subsidiary of The Royal Bank of Scotland Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on a Group basis. Copies can be obtained from Group Secretariat, RBS Gogarburn, Edinburgh EH12 1HQ, the Registrar of Companies or through the Group's web site at www.rbs.com

Review of the year

Business review

The directors are satisfied with the Company's performance in the year

No dividends were paid during the year ended 31 December 2009 (2008: £nil). The directors do not recommend the payment of a final dividend (2008: £nil).

Financial performance

The Company's financial performance is presented in the Statement of Comprehensive Income on page 6. At the end of the year, the financial position showed total assets of £172.4m (2008: £156.7m) and equity of £9.4m (2008: £5.2m).

Going concern

A review of the Company's operations has been undertaken and a decision has been made to cease providing finance for new insurance premiums after 31 March 2010. The Company will continue to service existing customers and it is anticipated that the Company will cease operations in 2011. These financial statements have been prepared on a basis other than that of a going concern basis. The basis of preparation is referred to further in note 1.1.

Principal risks and uncertainties

The Company seeks to minimise its exposure to external risk factors and the principal uncertainties that arise from those risks. Further information on financial risk management policies and exposures is disclosed in note 2.

SHARE CAPITAL

The share capital of the Company is 1,000,000 Ordinary shares of £1.00 each. On 12 November 2009 the beneficial ownership was transferred from The National Insurance and Guarantee Corporation Limited to RBS Insurance Group Limited. On 8 April 2010 the legal ownership was transferred.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year, except where noted below, are listed on page 1.

From 1 January 2009 to date the following changes have taken place:

Directors	Appointed	Resigned
K P O'Keeffe	14 January 2009	
M A Hesketh		28 August 2009
T C Brittain		25 September 2009
B Thornton	25 September 2009	

DIRECTORS' REPORT (Continued)**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 a directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards 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 at the end of the year and the profit and loss for the financial year as far as concern members of the Company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 of the entity's financial position and 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 to enable them to ensure that the directors' report and financial statements comply with the requirements of 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

- (a) so far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken 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 shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' INDEMNITIES

In terms of Section 236 of the Companies Act 2006, Mr M A Hesketh, Mr K P O'Keeffe and Mr B Thornton had been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below.

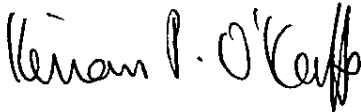
RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

DIRECTORS' REPORT (Continued)

AUDITORS

Deloitte LLP have expressed their willingness to continue in office as auditors

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

A handwritten signature in black ink, appearing to read 'K P O'Keeffe', written in a cursive style.

K P O'Keeffe
Director

22 April 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINSURE PREMIUM FINANCE LIMITED

We have audited the financial statements of Finsure Premium Finance Limited ("the Company") for the year ended 31 December 2009 which have been prepared on a basis other than that of going concern and which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 16. 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 and 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 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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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
- we have not received all the information and explanations we require for our audit.



Jeremy Casson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
22 April 2010

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
Revenue	3	29,440	24,899
Administration expenses	4	(21,956)	(16,752)
Operating profit		7,484	8,147
Finance costs	5	(1,574)	(6,204)
Profit before taxation		5,910	1,943
Tax charge	6	(1,654)	(554)
Profit for the year	7	4,256	1,389
Other comprehensive income		-	-
Total comprehensive income for the year		4,256	1,389

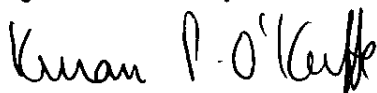
The total comprehensive income for the year is entirely attributable to equity shareholders of the Company and is derived from discontinuing operations

The notes on pages 10 to 29 form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
ASSETS			
<i>Non-current assets</i>			
Deferred tax assets	9	-	200
<i>Current assets</i>			
Prepayments and accrued income		811	1,243
Loans and receivables	10	167,494	150,351
Cash and cash equivalents	11	3,959	4,871
Deferred tax assets	9	172	-
		<u>172,436</u>	<u>156,465</u>
Total assets		<u>172,436</u>	<u>156,665</u>
EQUITY			
Share capital	12	1,000	1,000
Retained earnings	13	8,462	4,206
Total equity		<u>9,462</u>	<u>5,206</u>
LIABILITIES			
<i>Current liabilities</i>			
Borrowings	14	137,704	49,031
Trade and other payables and deferred income	15	23,643	102,009
Current tax liabilities		1,627	419
		<u>162,974</u>	<u>151,459</u>
Total liabilities		<u>162,974</u>	<u>151,459</u>
Total equity and liabilities		<u>172,436</u>	<u>156,665</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2010. They were signed on its behalf by



K P O'Keeffe
 Director

The notes on pages 10 to 29 form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2008		1,000	2,817	3,817
Profit for the year		-	1,389	1,389
Balance as at 31 December 2008	12, 13	1,000	4,206	5,206
Profit for the year		-	4,256	4,256
Balance as at 31 December 2009	12, 13	1,000	8,462	9,462

Total changes in equity for the year were entirely attributable to equity shareholders of the Company

The notes on pages 10 to 29 form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
Profit for the year		4,256	1,389
Adjustments for			
Finance costs	5	1,574	6,204
Tax charge	6	1,654	554
Operating cash flows before movements in working capital		7,484	8,147
Net decrease/(increase) in prepayments		432	(366)
Net increase in loans and receivables		(23,711)	(34,605)
Net (decrease)/increase in inter-company balances - trading		(80,126)	13,218
Net decrease in inter-company balances - loans		6,103	1,719
Net increase in other operating liabilities		2,225	2,826
Cash used by operations		(87,593)	(9,061)
Interest paid		(976)	(6,204)
Taxation paid		(418)	(368)
Net cash used by operating activities		(88,987)	(15,633)
Cash flow from financing activities			
Repayments of borrowings	16	(90,105)	(202,164)
Proceeds from borrowings	16	178,180	217,954
Net cash generated from financing activities		88,075	15,790
Net (decrease)/increase in cash and cash equivalents		(912)	157
Cash and cash equivalents at the beginning of the year	11	4,871	4,714
Cash and cash equivalents at the end of the year	11	3,959	4,871

The notes on pages 10 to 29 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES****1.1 Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted for use in the European Union. The financial statements also comply with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a basis other than non-going concern.

As explained in the Directors' Report, the Company will cease financing new insurance premiums after 31 March 2010 and will cease trading in 2011. The financial statements have been prepared on a basis other than that of a going concern. This includes an adjustment for provision for closure costs which have been recharged from another Group company, RBS Insurance Services Limited.

1.2 Revenue and cost recognition

Revenue represents interest income charged to the customers in respect of their contractual obligations to the Company for the provision of insurance premium finance loans. This interest is estimated using the Rule of 78 method, which management has determined to be a close approximation to the effective interest rate method.

Commission relates to expenses paid to brokers and is recognised over twelve months. All income arises in the United Kingdom.

1.3 Trade receivables

Loans and receivables – financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables.

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method less impairment.

Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Company has also transferred substantially risks and rewards of ownership.

1.4 Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

Loans and receivables – if there is objective evidence that an impairment loss on a financial asset or group of financial assets classified as loans and receivables has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset or group of assets and its recoverable amount. Impairment losses are assessed individually where significant or collectively for assets that are not individually significant.

Impairment losses are recognised in the Statement of Comprehensive Income and the carrying amount of the financial asset or group of financial assets is reduced by establishing an allowance for the impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

For debts due from contract holders a bad debt provision of 100% is calculated on all instalments outstanding on credit agreements which are in excess of 3 months. Additionally, in respect of these credit agreements, instalments due between 1 and 3 months will also be provided for.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES (Continued)****1.5 Taxation**

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate

Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered

1.6 Transactions with related parties

IFRS requires all entities to disclose related party transactions

1.7 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value

Under IAS 7 the Company is producing a cash flow statement using the indirect method. This shows an explanation of the movement in cash and cash equivalents as defined above

1.8 Borrowings

The Company classifies a financial instrument that it issues as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement

Borrowings comprise inter company loans. Interest on inter company loans is recognised in the Statement of Comprehensive Income as a finance cost in the period in which it occurred

Borrowings are measured at amortised cost using the effective interest method

1.9 Accounting developments

The International Accounting Standards Board published a revised IFRS 3 'Business Combinations' and related revisions to IAS 27 'Consolidated and Separate Financial Statements' following the completion in January 2008 of its project on the acquisition and disposal of subsidiaries. The standards improve convergence with US GAAP and provide new guidance on accounting for changes in interests in subsidiaries. The cost of an acquisition will comprise only consideration paid to vendors for equity, other costs will be expensed immediately. Groups will only account for goodwill on acquisition of a subsidiary, subsequent changes in interest will be recognised in equity and only on a loss of control will there be a profit or loss on disposal to be recognised in income. The changes are effective for accounting periods beginning on or after 1 July 2009 but both standards may be adopted together for accounting periods beginning on or after 1 July 2007. These changes will affect the Company's accounting for future acquisitions and disposals of subsidiaries

In May 2008, the IASB issued amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' and IAS 27 'Consolidated and Separate Financial Statements' that change the investor's accounting for the cost of an investment in a subsidiary, jointly controlled entity or associate. The changes are not expected to have a material effect on the Company, but may prospectively affect the Company's accounting and presentation of receipts of dividends from such entities

The IASB issued amendments to a number of standards in April 2009 as part of its annual improvements project. The amendments are effective for accounting periods beginning on or after 1 January 2010 and are not expected to have a material effect on the Company

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES (Continued)****1.9 Accounting developments (Continued)**

The IASB issued an amendment, 'Group Cash-settled Share-based Payment Transactions', to IFRS 2 'Share-based Payment' in June 2009 that will change the accounting for share awards by permitting accounting for equity settlement only by entities that either grant awards over their own equity or have no obligation to settle a share-based payment transaction. The amendment is effective for accounting periods beginning on or after 1 January 2010 and is not expected to have a material effect on the Company.

The IASB published an amendment 'Classification of Rights Issues' to IAS 32 'Financial Instruments: Presentation' and consequential revisions to other standards in October 2009 to improve the accounting for issues of equity for consideration fixed other than in the reporting entity's functional currency. The amendment is effective for accounting periods beginning on or after 1 February 2010 but it may be adopted earlier. It is not expected to have a material effect on the Company.

The IASB reissued IAS 24, 'Related Party Disclosures', in November 2009 clarifying the existing standard and to provide certain exemptions for entities under government control. The revised standard is effective for accounting periods beginning on or after 1 January 2011 and is expected generally to reduce the volume of disclosure between the Group and other parties related to the UK Government.

The International Financial Reporting Interpretations Committee (IFRIC) issued interpretation IFRIC 17 'Distributions of Non-Cash Assets to Owners' and the IASB made consequential amendments to IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' in December 2008. The interpretation requires distributions to be presented at fair value with any surplus or deficit to be recognised in income. The amendment to IFRS 5 extends the definition of disposal groups and discontinued operations to disposals by way of distribution. The interpretation is effective for accounting periods beginning on or after 1 July 2009, to be adopted at the same time as IFRS 3 (revised 2008), and is not expected to have a material effect on the Company.

The IFRIC issued interpretation IFRIC 18 'Transfers of Assets from Customers' in January 2009. The interpretation addresses the accounting by suppliers that receive assets from customers, requiring measurement at fair value. The interpretation is effective for assets from customers received on or after 1 July 2009 and is not expected to have a material effect on the Company.

The IASB published an amendment to IFRS 7, 'Financial Instruments: Disclosures' in March 2009. This amendment forms part of the IASB's response to the financial crisis and addresses the G20 conclusions aimed at improving transparency and enhance accounting guidance. The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosure and requires some specific quantitative disclosures for financial instruments in the lowest level in the hierarchy. In addition, the amendment clarifies and enhances existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The amendment is effective for accounting periods beginning on or after 1 January 2009. These changes are not expected to have a material effect on the Company.

The IASB published an amendment to IAS 39, 'Financial Instruments: Recognition and measurement' on 'Eligible hedged items'. This amendment makes two significant changes. It prohibits designating inflation as a hedgeable component of a fixed rate debt. It also prohibits including time value in the one-sided hedged risk when designating options as hedges. The amendment is effective for accounting periods beginning on or after 1 July 2009 and must be applied retrospectively in accordance with IAS 8, 'Accounting policies'. This amendment is not expected to have a material effect on the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES (Continued)****1.9 Accounting developments (Continued)**

The IASB published in November 2009, IFRS 9, 'Financial instruments' on classification and measurement. This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. The standard is effective for accounting periods beginning on or after 1 January 2013. These changes are not expected to have a material effect on the Company.

The IASB published in July 2009, an amendment to IFRS 1 on first time adoption of IFRS additional exemptions. These amendments exempt entities using the full cost method from retrospective application of IFRSs for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4. The amendment is effective for accounting periods beginning on or after 1 January 2010 and is not expected to have a material effect on the Company.

The IFRIC issued interpretation IFRIC 19 'Extinguishing financial liabilities with equity instruments' in November 2009. This IFRIC clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments to the creditor. A gain or loss is recognised in the Statement of Comprehensive Income based on the fair value of the equity instruments compared to the carrying amount of the debt. The interpretation is effective for accounting periods beginning on or after 1 July 2010, and is not expected to have a material impact on the Company.

The IFRIC issued an amendment to IFRIC 14, 'Prepayments of a minimum funding requirement' in November 2009. This amendment will have a limited impact as it applies only to companies that are required to make minimum funding contributions to a defined benefit pension plan. It removes an unintended consequence of IFRIC 14 related to voluntary pension prepayments when there is a minimum funding requirement. This amended interpretation is effective for accounting periods beginning on or after 1 January 2011, and is not expected to have a material impact on the Company.

1.10 Adoption of new and revised Standards

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements:

IAS 1 (Revised) Presentation of Financial Statements

The IASB issued revised IAS 1 Presentation of Financial Statements in September 2007 which is effective for the financial years beginning on or after 1 January 2009. This standard requires all owner changes in equity to be presented in a statement of changes in equity, and all non-owner changes either in one Statement of Comprehensive Income or in two separate statements which are Income Statement and a Statement of Comprehensive Income. The previous standard required components of comprehensive income to be presented in a Statement of Changes in Equity. The revised standard also requires that the income tax effect of each component of comprehensive income be disclosed. In addition, it requires entities to present a comparative statement of financial position as at the beginning of the earliest comparative period when the entity has applied an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES (Continued)

1 10 Adoption of new and revised Standards (Continued)

Listed below are Standards and Interpretations that have been used, which became applicable for this year, but had no impact on the reported results nor the financial position of the Company

- IFRS 1 (Revised 2008) First-time adoption of International Financial Reporting Standards - Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate (Amendment),
- IFRS 2 Share-based Payment (Amendment),
- IAS 27 Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity (Amendment),
- IAS 39 Financial Instruments Recognition and Measurement and IFRS 7 Financial Instruments Disclosures (Amendment),
- IAS 32 Financial Instruments Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation,
- IFRIC 13 Customer Loyalty Programmes, and
- IFRIC 15 Agreement for the Construction of Real Estate

The following amendments were made as part of improvements to IFRSs (2008) These improvements did not affect the reported results nor the financial position of the Company

- amendment to IAS 38 Intangible Assets,
- amendment to IAS 40 Investment Property, and
- amendment to IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

2 MANAGEMENT OF FINANCIAL RISK

The Company has financial risk exposures This section summarises these risks and the way the Company manages them

2 1 Risk management

2 1 1 Risk management within the RBS Group

The Company is a member of the Insurance Division of The Royal Bank of Scotland Group plc As such the Company benefits from services provided by specialist teams and risk management procedures and controls which are applied consistently across the Division The disclosures below relate to the Insurance Division as a whole

The Group has put in place a comprehensive risk management framework comprising

- leadership, strategy and culture set by the Board and put into effect through Executive Management,
- policies, procedures, processes and systems to execute effective risk management throughout the Group,
- a comprehensive committee structure operating at Group level to direct, approve and review actions taken to manage risk Where appropriate this is replicated at a divisional level,
- risk management functions that are independent of the business management to enforce agreed policy

A number of high-level committees support the Board in the effective measurement and management of risk

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****2 MANAGEMENT OF FINANCIAL RISK (continued)****2.1.2 RBS Group Policy Framework**

The RBS Group has developed, and adopted globally, one comprehensive Group Policy Framework. The aim of the Group Policy Framework is to provide a simplified and effective framework to standardise presentation and control of Group policy including new policies and amendments. All employees have easy access to current Group policies and policy standards through a single Group intranet site.

Group policies address the major areas of risk to the Group and the standards that must be met to enable those risks to be managed in line with Group risk appetite. All Group Policies must be approved by the Executive Committee (ExCo).

2.1.3 Financial risk

The Company is exposed to financial risk through its financial assets and financial liabilities.

The Company's financial risk exposure arises from loans and receivables due from third parties and loans to related parties.

Borrowings from related parties carry a floating rate of interest which is reset on a monthly basis. Loans to third party debtors carry a fixed rate of interest.

2.1.4 Market risk

Market risk encompasses any adverse movement in the value of assets and liabilities as a consequence of market movements such as interest rates, credit spreads, foreign exchange rates, equity prices and property valuations.

The Company is exposed to market risk in both the value of its assets and the value of liabilities held.

Interest rate risk

Interest rate risk arises primarily from the Company's loans due to related parties.

A table showing the sensitivity of profits to changes in interest rates is included overleaf.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 MANAGEMENT OF FINANCIAL RISK (continued)

2.1.4 Market risk (continued)

Currency risk

The financial assets and liabilities are denominated in sterling and do not bear any exposure to currency risk

Sensitivity analysis

The results of sensitivity testing are set out below. For each sensitivity test, the impact of a reasonably possible change in a single factor is shown, with other assumptions left unchanged.

Sensitivity factor	Description of sensitivity analysis
Interest rate and investment return	The impact of a change in market interest rates by +/- 1% (e.g. if a current interest rate is 2%, the impact of an immediate change to 1% or 3%)
Expenses	The impact of an increase in ongoing administrative expenses by 10%

Sensitivity as at 31 December 2009

	Interest rates + 1% £'000	Interest rates - 1% £'000	Expenses + 10% £'000
Impact on profit before tax	290	(290)	(2,195)
Impact (before tax) on shareholders' equity	290	(290)	(2,195)

Sensitivity as at 31 December 2008

	Interest rates + 1% £'000	Interest rates - 1% £'000	Expenses + 10% £'000
Impact on profit before tax	210	(210)	(1,675)
Impact (before tax) on shareholders' equity	210	(210)	(1,675)

Limitations of sensitivity analysis

The above tables show the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009****2 MANAGEMENT OF FINANCIAL RISK (Continued)****2.1.5 Credit risk**

Credit risk arises from the potential that losses are incurred from the failure of a counterparty to meet its credit obligations. The main source of credit risk for the Company is loans and receivables.

The objective of the Credit Risk Policy and supporting Minimum Standards is to document the control processes by which the Company is able to identify, monitor, measure, manage, control and mitigate the level of credit risk effectively against the risk appetite. The credit risk control environment is summarised below in the key elements of the policy.

Credit risk governance

A Credit Risk Management Framework must be in place that is appropriate for the agreed credit risk appetite that is established and maintained by adequately skilled credit risk professionals and is supported by appropriate minimum standards, tools, techniques, and credit systems and reporting.

Credit risk assessment and credit limit approvals

A credit risk assessment is a process to determine the credit worthiness of a counterparty prior to entering into a transaction or contract with that counterparty. A credit limit is used to define the level of credit risk that the Company is prepared to accept by a counterparty.

Where appropriate, the Company must assess credit risk and set a credit limit prior to entering into a transaction or contract with the counterparty. Each assessment and credit limit must be approved in accordance with Credit Authorities.

Credit authority

Credit risk assessments and limits must be approved by an individual or committee that has been provided with formally documented credit approval authority. Approval authorities must be reviewed and renewed at least annually.

Monitoring and reporting

The Company monitors the level of actual credit exposure and measures this against the defined credit assessments and limits.

The main source of credit risk for the Company are loans made to customers in respect of deferred payments of their insurance premiums. These amounts are managed with the Credit Risk Management Framework and benefit from our ability to cancel the underlying policy in the event of non-payment.

The table overleaf provides information regarding the carrying value of financial assets that are neither past due nor impaired, the ageing of financial assets that are past due but not impaired and financial assets that have been impaired.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 MANAGEMENT OF FINANCIAL RISK (Continued)

2.1.5 Credit risk (continued)

At 31 December 2009

	Neither past due nor impaired	Past due 1 - 30 days	Past due 31 - 60 days	Past due 61 - 90 days	Past due more than 91 days	Carrying value in the balance sheet	Financial assets that have been impaired
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand (note 11)	3,959	-	-	-	-	3,959	-
Other loans and receivables (note 10)	165,638	3,300	955	482	419	167,494	524
	169,597	3,300	955	482	419	171,453	524

At 31 December 2008

	Neither past due nor impaired	Past due 1 - 30 days	Past due 31 - 60 days	Past due 61 - 90 days	Past due more than 91 days	Carrying value in the balance sheet	Financial assets that have been impaired
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand (note 11)	4,871	-	-	-	-	4,871	-
Other loans and receivables (note 10)	146,537	2,457	788	450	119	150,351	370
	151,408	2,457	788	450	119	155,222	370

There were no material financial assets that would have been past due or impaired had the terms not been renegotiated. The Company does not hold any collateral as security.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 MANAGEMENT OF FINANCIAL RISK (Continued)

2.1.5 Credit risk (Continued)

The following table analyses the credit quality of financial assets that are neither past due nor impaired by type of asset

At 31 December 2009

	A	Not	Total
	£'000	rated	£'000
		£'000	£'000
Cash in hand and at bank - group (note 11)	3,959	-	3,959
Other loans and receivables	-	165,638	165,638
Total assets bearing credit risk	3,959	165,638	169,597

At 31 December 2008

	A	Not	Total
	£'000	rated	£'000
		£'000	£'000
Cash in hand and at bank - group (note 11)	4,871	-	4,871
Other loans and receivables	-	146,537	146,537
Total assets bearing credit risk	4,871	146,537	151,408

Other loans and receivables due from policyholders, agents, brokers and intermediaries generally do not have a credit rating

2.1.6 Liquidity risk

Liquidity risk is the potential that obligations cannot be met as they fall due as a consequence of having a timing mismatch

The management of liquidity risk within the RBS Insurance Division is undertaken within the limits and other policy parameters set out in the Liquidity Risk Policy. Compliance is monitored in respect of the internal policy where appropriate

Analysis of maturity of liabilities

For each category of financial liabilities, the following table shows the liability at 31 December 2009 analysed by remaining duration. The total liability is split by remaining duration in proportion to the cash-flows expected to arise during that period

At 31 December 2009

	Total	Within	1-3	3-5	5-10	Over 10
	£'000	1 year	years	years	years	years
	£'000	£'000	£'000	£'000	£'000	£'000
Borrowings (note 14)	137,704	137,704	-	-	-	-
Due to related parties (note 15)	1,919	1,919	-	-	-	-
Trade creditors & accruals (note 15)	123	123	-	-	-	-
Amounts owed to agents, intermediaries and brokers (note 15)	12,271	12,271	-	-	-	-
Deferred income (note 15)	9,330	9,330	-	-	-	-
Total	161,347	161,347	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 MANAGEMENT OF FINANCIAL RISK (Continued)

2.1.6 Liquidity risk (Continued)

At 31 December 2008

	Total	Within 1 year	1-3 years	3-5 years	5-10 years	Over 10 years
	£'000	£'000	£'000	£'000	£'000	£'000
Borrowings (note 14)	49,031	49,031	-	-	-	-
Due to related parties (note 15)	82,510	82,510	-	-	-	-
Trade creditors & accruals (note 15)	172	172	-	-	-	-
Amounts owed to agents, intermediaries and brokers (note 15)	10,959	10,959	-	-	-	-
Deferred income (note 15)	8,368	8,368	-	-	-	-
Total	151,040	151,040	-	-	-	-

2.1.7 Operational risk

Effective operational risk management requires the Company to identify, assess, manage, monitor and report operational risk. Operational risk is inherent in all of RBS Group's business processes, systems and products. Therefore, it is important to have a framework in place to ensure that operational risks are identified and managed to an acceptable level.

Effective operational risk management helps the Company to achieve its objectives, including

- more focus on doing things the right way, leading to fewer surprises,
- fewer operational errors and losses, leading to increased customer satisfaction and higher quality earnings,
- achieving process efficiencies,
- better informed risk-taking which creates greater rewards and
- increased management attention on the risks and issues that really matter

2.1.8 Capital risk management

The Company defines capital in accordance with the legal and statutory requirements and manages its capital in accordance with the generally accepted processes and principles. In particular, its objectives when managing capital are

- to comply with legal and regulatory obligations and maintain capital resources commensurate with the nature, scale and risk profile of the Company, and
- to provide a framework for monitoring the capital position of the Company, including the procedures to be followed during periods of general financial distress, either due to internal or external events

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

3 REVENUE

	2009	2008
	£'000	£'000
Commission from related parties (note 16)	188	202
Interest income from policyholders	29,068	24,239
Interest income from related parties (note 16)	184	458
	<u>29,440</u>	<u>24,899</u>

All revenue derives from activities in the United Kingdom

4 ADMINISTRATION EXPENSES

	2009	2008
	£'000	£'000
Marketing and administrative expenses	16,458	12,408
Commissions payable to related parties (note 16)	90	120
Management fees payable to related parties (note 16)	5,408	4,224
	<u>21,956</u>	<u>16,752</u>

5 FINANCE COSTS

	2009	2008
	£'000	£'000
Interest expense - borrowings from related parties (note 16)	<u>1,574</u>	<u>6,204</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

6 TAX CHARGE

	2009 £'000	2008 £'000
Current tax charge	1,627	525
Over provision in respect of prior years	(1)	-
	<u>1,626</u>	<u>525</u>
Deferred taxation (note 9)		
Current taxation	1,626	525
Deferred taxation (note 9)	28	29
Tax charge for the year	<u>1,654</u>	<u>554</u>

The actual tax charge differs from the expected tax charge computed by applying the standard rate of UK corporation tax of 28% (2008 28.5%) The differences are explained below

	2009 £'000	2008 £'000
Expected tax charge	1,655	554
Adjustments in respect of prior years	(1)	-
Tax charge for the year	<u>1,654</u>	<u>554</u>

The aggregate current and deferred tax relating to items that are charged or (credited) to equity is £nil (2008 £nil)

7 PROFIT FOR THE YEAR

Auditors' remuneration

Fees for audit services, included within administration expenses, are borne and recharged by a related party, RBS Insurance Services Limited

Fees paid to the auditors with respect to statutory audit of the Company amount to £9,000 (2008 £8,500)

There were no non-audit services incurred during the current nor preceding year

Directors' emoluments

	2009 £'000	2008 £'000
Other emoluments	96	148
Company pension contributions	15	18
	<u>111</u>	<u>166</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7 PROFIT FOR THE YEAR (Continued)

Directors' emoluments (Continued)

None of the directors who served during this or the previous financial year were remunerated by the Company. The amounts disclosed above are those relating to their services as directors for the Company based on an estimated time allocation basis. Emoluments in relation to services performed by the directors for other group companies are not disclosed in the Company's financial statements.

Included in the above are emoluments, excluding pension contributions, paid to the highest paid director amounting to £95,883 (2008: £141,252).

A contribution of £13,283 (2008: £17,460) to a money purchase scheme was made on behalf of the highest paid director. Three directors (2008: two directors) had retirement benefits accruing under money purchase pension schemes in respect of qualifying service and one director (2008: two directors) had benefits accruing under defined benefit pension schemes.

During the year no directors have exercised share options (2008: no directors).

8 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The summary of significant accounting policies in note 1 describes how the classes of financial instrument are measured and how income and expenses of the financial assets and liabilities by category are defined in IAS39 and by the balance sheet heading.

As at 31 December 2009

	Loans and receivables £'000	Other (amortised costs) £'000	Non-financial assets / liabilities £'000	Total £'000
Prepayments and accrued income	-	n/a	811	811
Loans and receivables	167,494	n/a	-	167,494
Cash and cash equivalents	3,959	n/a	-	3,959
Deferred tax assets	-	n/a	172	172
	171,453	n/a	983	172,436
Borrowings	n/a	137,704	-	137,704
Non financial liabilities	n/a	-	1,627	1,627
Trade and other payables and deferred income	n/a	-	23,643	23,643
	n/a	137,704	25,270	162,974
Equity				9,462
				172,436

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

8 CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2008

	Loans and receivables £'000	Other (amortised costs) £'000	Non-financial assets / liabilities £'000	Total £'000
Prepayments and accrued income	-	n/a	1,243	1,243
Loans and receivables	150,351	n/a	-	150,351
Cash and cash equivalents	4,871	n/a	-	4,871
Deferred tax assets	-	n/a	200	200
	<u>155,222</u>	<u>n/a</u>	<u>1,443</u>	<u>156,665</u>
Borrowings	n/a	49,031	-	49,031
Current tax liabilities	n/a	-	419	419
Trade and other payables and deferred income	n/a	-	102,009	102,009
	<u>n/a</u>	<u>49,031</u>	<u>102,428</u>	<u>151,459</u>
Equity				5,206
				<u>156,665</u>

9 DEFERRED TAX ASSETS

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and prior reporting periods

	Other timing differences £'000
At 1 January 2008	229
Charge to the statement of comprehensive income	(29)
At 31 December 2008	200
Charge to the statement of comprehensive income	(28)
At 31 December 2009	<u>172</u>

The Finance Bill 2007 has reduced the corporation tax rate from 30% to 28% with effect from 1 April 2008. As a consequence the closing deferred tax assets have been recognised at 28%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

10 LOANS AND RECEIVABLES

	2009 £'000	2008 £'000
Receivables arising from the financing of insurance premiums		
Due from contract holders	163,850	140,747
Less provision for impairment of receivables from contract holders	(418)	(370)
Due from agents, brokers and intermediaries	663	476
Less provision for impairment of receivables from agents and brokers	(105)	-
Receivables from related parties (note 16)	-	465
Loans to related parties (note 16)	-	6,103
Trade and other receivables	3,504	2,930
Total loans and receivables	167,494	150,351

11 CASH AND CASH EQUIVALENTS

	2009 £'000	2008 £'000
Cash at bank and in hand		
- related parties (note 16)	3,959	4,871

12 SHARE CAPITAL

The Company's authorised share capital is made up of 1,000,100 £1 ordinary shares amounting to £1,000,100 (2008 £1,000,100)

The Company's issued and fully paid share capital is made up of 1,000,000 £1 ordinary shares amounting to £1,000,000 (2008 £1,000,000)

13 RETAINED EARNINGS

	£'000
Balance as at 1 January 2008	2,817
Profit for the year	1,389
Balance as at 31 December 2008	4,206
Profit for the year	4,256
Retained earnings at 31 December 2009	8,462

14 BORROWINGS

	2009 £'000	2008 £'000
Loans from related parties (note 16)	137,704	49,031
The borrowings are repayable as follows		
On demand	137,704	49,031

The carrying value of the short term borrowings approximates to their fair value

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

15 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

	2009 £'000	2008 £'000
Due to related parties (note 16)	1,919	82,510
Trade creditors and accruals	123	172
Amounts owed to agents, intermediaries and brokers	12,271	10,959
Deferred income	9,330	8,368
	<u>23,643</u>	<u>102,009</u>

Trade creditors are settled in accordance with contract terms, mostly within 30 days. Similarly, accruals are generally for goods and services for settlement mostly within two months.

16 RELATED PARTIES

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became related parties of the Company.

The Company's ultimate holding company is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Its immediate parent company is RBS Insurance Group Limited which is incorporated in Great Britain and registered in England and Wales.

As at 31 December 2009, The Royal Bank of Scotland Group plc heads the largest and smallest group in which the Company is consolidated. Copies of the consolidated accounts of The Royal Bank of Scotland Group plc may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

The volume and diversity of transactions with government related entities are such that their full disclosure of their amounts during the year are impractical.

The following transactions were carried out with related parties, who were all members of The Royal Bank of Scotland Group plc.

i Sales of services

	2009 £'000	2008 £'000
Sales of services (note 3)		
RBS Business Insurance Services Limited	184	458
The National Insurance and Guarantee Corporation Limited	188	202
	<u>372</u>	<u>660</u>

Sales of services to related parties comprise interest income and commission. Interest income was received at a flat rate of 3.25% (2008: 3.25%). Commission was earned at fixed rates ranging from 3.45% to 10.55% (2008: 3.45% to 10.35%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

16 RELATED PARTIES (Continued)

ii Purchases of products and services

	2009	2008
	£'000	£'000
Purchases of services (note 4)		
RBS Insurance Services Limited	5,408	4,224
The National Insurance and Guarantee Corporation Limited	90	120
	<u>5,498</u>	<u>4,344</u>
Interest paid (note 5)		
RBS Insurance Services Limited	106	-
The National Insurance and Guarantee Corporation Limited	1,468	6,204
	<u>1,574</u>	<u>-</u>

Interest paid to related parties was based on a floating rate above LIBOR ranging from 0.57% to 2.35% (2008 3.17% to 6.19%)

All employees were employed by RBS Insurance Services Limited, a fellow subsidiary company. Total employee costs, including directors' remuneration, recharged to the Company by RBS Insurance Services Limited during the year were £2,157,353 (2008 £2,218,318)

Employee costs recharged by RBS Insurance Services Limited includes the full costs of key managers and other staff in respect of share-based payments. The attribution among members of the Royal Bank of Scotland Group has regard to the needs of the group as a whole.

iii Compensation of key management

The aggregate remuneration of directors and other members of key management during the year was as follows

	2009	2008
	£'000	£'000
Other emoluments	103	154
Company pension contributions	16	19
	<u>119</u>	<u>173</u>

Fees paid to directors during the year amounted to £119,000 (2008 £173,000)

iv Year-end balances arising from sales/purchases of products/services

	2009	2008
	£'000	£'000
Bank deposits held with related parties (note 11)		
National Westminster Bank Plc	<u>3,959</u>	<u>4,871</u>
Receivables from related parties (note 10)		
RBS Business Insurance Services Limited	-	458
The National Insurance and Guarantee Corporation Limited	-	7
	<u>-</u>	<u>465</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

16 RELATED PARTIES (Continued)

iv Year-end balances arising from sales/purchases of products/services (continued)

	2009 £'000	2008 £'000
Movements in receivables from related parties were as follows		
At 1 January	465	593
Transactions in the year	372	660
Settled in the year	(837)	(788)
At 31 December	<u>-</u>	<u>465</u>

	2009 £'000	2008 £'000
Payables to related parties (note 15)		
RBS Insurance Services Limited	1,468	247
The National Insurance and Guarantee Corporation Limited	451	82,263
	<u>1,919</u>	<u>82,510</u>

	2009 £'000	2008 £'000
Movements in payables to related parties were as follows		
At 1 January	82,510	69,420
Transactions in the year	12,683	13,319
Interest charged	976	6,204
Reclassification of balances	-	(2,067)
Settled in the year	(94,250)	(4,366)
At 31 December	<u>1,919</u>	<u>82,510</u>

v Loans to related parties

	2009 £'000	2008 £'000
Loans to related parties (note 10)		
RBS Business Insurance Services Limited	<u>-</u>	<u>6,103</u>

	2009 £'000	2008 £'000
Movements in loans to related parties were as follows		
At 1 January	6,103	7,822
Loans advanced during year	5,674	13,986
Loan repayments received	(11,777)	(15,705)
At 31 December	<u>-</u>	<u>6,103</u>

vi Loans from related parties

	2009 £'000	2008 £'000
Loans from related parties (note 14)		
RBS Insurance Services Limited	137,704	-
The National Insurance and Guarantee Corporation Ltd	-	49,031
	<u>137,704</u>	<u>49,031</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

16 RELATED PARTIES (Continued)

vi Loans from related parties

	2009 £'000	2008 £'000
Movements in loans from related parties were as follows		
At 1 January	49,031	33,241
Loans advanced during the year	178,180	217,954
Loan repayments made	(90,105)	(204,231)
Interest charged	598	-
Reclassification of balances	-	2,067
At 31 December	<u>137,704</u>	<u>49,031</u>

vii Tax

	2009 £'000	2008 £'000
Current tax liabilities are payable to related parties as follows		
HM Revenue & Customs	<u>1,627</u>	<u>419</u>