

CREDIT SUISSE CLIENT
NOMINEES (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



Company Registration Number 1755936

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

BOARD OF DIRECTORS

Paul E Hare

Director and Company Secretary

Melanie Neill

Director

Neil Martin

Director

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the Company is to hold registered securities for the clients of Credit Suisse Securities (Europe) Limited

Review of business

The activities of the Company have not resulted in any financial transactions during the year. Consequently, the Company made neither a profit nor a loss (2010 US\$ Nil)

Share capital

During the year, no additional share capital was issued (2010 US\$ Nil)

Directors

The names of the directors as at the date of this report are set out on page 2. Changes in the directorate since 31 December 2010, and up to the date of this report are as follows:

Resignation	Barry Lewis	19 March 2012
Appointment	Melanie Neill	19 March 2012

None of the directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company or the parent company, or had any disclosable interest in shares of Credit Suisse group companies.

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Future developments

The Company remained dormant during the financial year. This entity must continue in existence as it is a nominee company of Credit Suisse Securities (Europe) Limited. Therefore, in the directors' opinion, the reporting on a going concern basis is appropriate.

Auditor

For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Prompt payment code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

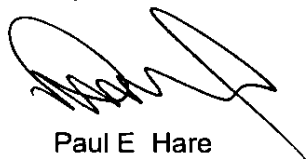
International Financial Reporting Standards

The Company's 2011 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU)

Subsequent events

There were no subsequent events that require disclosure as at the date of this report

By Order of the Board



Paul E Hare
Secretary

One Cabot Square
London E14 4QJ

19 March 2012

Company Registration Number 1755936

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the financial performance of the Company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2011


	Note	2011 US\$	2010 US\$
ASSETS			
Current assets			
Receivables	5	<u>4</u>	<u>4</u>
Total assets		<u>4</u>	<u>4</u>
SHAREHOLDERS' EQUITY			
Share capital	6	3	3
Retained earnings		<u>1</u>	<u>1</u>
Total shareholders' equity		<u>4</u>	<u>4</u>

The notes on pages 8 to 11 form an integral part of these financial statements

For the year ended 31 December 2011

- 1 The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- 2 The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts
- 4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 19 March 2012 and signed on its behalf by



 Neil Martin
 Director

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2011	3	1	4
Net profit for the period	-	-	-
Total recognised income and expense for the year	-	-	-
Balance at 31 December 2011	3	1	4

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2010	3	1	4
Net profit for the period	-	-	-
Total recognised income and expense for the year	-	-	-
Balance at 31 December 2010	3	1	4

There were no dividends proposed or paid in 2011 (2010 US\$ Nil)

The notes on pages 8 to 11 form an integral part of these financial statements

STATEMENT OF INCOME AND STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2011

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss. In light of the foregoing the Company has elected not to prepare an income statement or a cash flow statement.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. General

Credit Suisse Client Nominees (UK) Limited is a Company incorporated in the United Kingdom

2. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC")

(b) Basis of preparation

The financial statements are presented in United States dollars (US\$). They are prepared on the historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 the 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 affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

Standards and interpretations effective in the current period

The Company has adopted the following amendments and interpretation in the current year:

- **Revised IAS 24 Related Party Disclosures** In November 2009, the IASB issued revisions to IAS 24 "Related Party Disclosures" (IAS 24). The objective of the revised IAS 24 is to simplify and ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. The Company has adopted the revisions to IAS 24 and did not have a material impact on the existing related party disclosures.
- **Improvements to IFRS's 2010** In May 2010, the IFRS issued "Improvements to IFRSs", which contains numerous amendments to IFRS that the IASB considers non-urgent but necessary. The "Improvements to IFRSs" comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The adoption of 'Improvements to IFRS's did not have a material impact on the Company's financial position, results of operations or cash flows. The disclosures required as a result of adoption are included in the notes to the financial statements for the year ending 31 December 2011.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

Standards and Interpretations in issue but not yet effective

The Company is not required to adopt the following standards and interpretations which are issued but not yet effective

- **Amendments to IFRS 7 Disclosures – Transfers of Financial Assets** The amendments improved the understanding of transfer transactions of financial assets (for example, securitisations) by users of financial statements, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments are effective for annual periods beginning on or after 1 July 2011. As the amendments are for disclosures only, the adoption of the standard will not have a material impact on the Company's financial position.

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements have also been prepared in accordance with the Companies Act 2006.

(c) Foreign currency

Transactions denominated in currencies other than the functional currency of the Company are recorded by translating to the functional currency of the Company at the exchange rate on the date of the transaction. At the balance sheet date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Exchange rate differences, other than those attributable to financial instruments, are reported in the income statement. Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revalued for movements in foreign exchange rates.

(d) Loans and receivables

Loans and receivables are recognised when cash is advanced to borrowers. They are initially recorded at fair value, which is the cash given to originate the loan or receivable, and are subsequently carried at amortised cost net of deferred loan origination fees and direct loan origination costs on originated loans.

3. Financial risk management

As the Company is financially dormant, formal financial risk management policies are not considered necessary.

4 Operating income

During 2011 and the preceding year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5 Receivables

	2011 US\$	2010 US\$
Receivables from related parties (Note 8)	<u>4</u>	<u>4</u>

The book value of receivables approximates their fair value. The receivables represent a non-interest bearing asset which is repayable on demand.

6 Share capital

	2011 US\$	2010 US\$
Authorised 100 Ordinary shares of £1 each	<u>152</u>	<u>152</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

The holders of ordinary shares have voting rights and the right to receive dividends.

During the year the Company made no share issues (2010 US\$ Nil) and no dividends were paid or declared (2010 US\$ Nil).

Capital management

The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and accumulated profits.

The Company funds its operations and growth through equity. This includes assessing the need to raise additional equity where required.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

7. Employees' remuneration

The Company had no employees during the year (2010 Nil). The Company receives a range of administrative services from related companies within the Credit Suisse Group. Credit Suisse Group companies have borne the cost of these services.

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

8. Related party transactions

The Company is wholly owned by Credit Suisse Securities (Europe) Limited, which forms part of the group wholly owned by Credit Suisse Investment Holdings (UK) incorporated in the UK. The ultimate parent of the Company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of the financial statements of Credit Suisse Investment Holdings (UK) and of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, UK and Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich, Switzerland respectively.

The Company had the following related party balance at the year end

(a) Related party assets

	2011			2010		
	Parent	Fellow group	Total	Parent	Fellow group	Total
	US\$	companies US\$	US\$	US\$	companies US\$	US\$
Assets						
Receivables	4	-	4	4	-	4
Total assets	4	-	4	4	-	4

(b) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services as directors of the Company (2010 US\$Nil). The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel.

All directors benefited from qualifying third party indemnity provisions.

(c) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the period (2010 US\$ Nil).

Subsequent events

There were no subsequent events that require disclosure as at the date of this report.