

CREDIT SUISSE FIRST BOSTON GILTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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CREDIT SUISSE FIRST BOSTON GILTS

BOARD OF DIRECTORS

Paul E Hare	Director
Costas P Michaelides	Director
Susannah L Alier	Director

COMPANY SECRETARY

Paul E Hare	Secretary
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CREDIT SUISSE FIRST BOSTON GILTS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Activities

Credit Suisse First Boston Gilts (the "Company") was a UK Government Primary Dealer until 24 May 2002. These operations were discontinued and all positions were transferred to Credit Suisse Securities (Europe) Limited.

Going concern

As of 24 May 2002 all positions were transferred to Credit Suisse Securities (Europe) Limited (a fellow subsidiary undertaking) and it is the directors' intention to liquidate the Company. Credit Suisse First Boston Gilts Limited was deregulated by the FSA on 25 April 2003. Following a resolution by the directors, the status of the Company was changed to that of an unlimited company on 5 June 2003. These accounts have been prepared on a going concern basis as there are no material differences between the going concern basis and the net realisable value basis.

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 2009, and up to the date of this report are as follows:

Appointment	Paul E Hare Susannah L Alier	26 January 2010 18 June 2010
Resignation	Andrew W Reid Kevin L Studd	18 June 2010 18 June 2010

None of the directors who held office at the end of the financial year was beneficially interested, at any time during the year, in the shares of the 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.

Results

The profit on ordinary activities after taxation was £Nil (2009: £Nil). No dividend was proposed or paid during the year (2009: £Nil).

Auditors

The Company satisfies the provisions of Section 480(1) of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors.

Share capital

During the year no additional share capital was issued (2009: £Nil).

Donations

No charitable or political donations were made during the year (2009: £Nil).

CREDIT SUISSE FIRST BOSTON GILTS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

Prompt payment code

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

Subsequent events

There are 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

7 April 2011

CREDIT SUISSE FIRST BOSTON GILTS

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 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 FIRST BOSTON GILTS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

During the financial year and the preceding financial 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 and there were no other recognised gains or losses.

The notes on pages 8 to 9 form part of these financial statements.

CREDIT SUISSE FIRST BOSTON GILTS
BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Current assets			
Debtors	3	2	2
Net assets		2	2
Shareholders' funds			
Called up share capital	4	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

The notes on pages 8 to 9 form part of these Financial Statements

For the year ended 31 December 2010

- 1 The Company is entitled to the exemption conferred by section 480(1) of the Companies Act 2006 from the provisions of the Act relating to the audit of the accounts
- 2 The members have not required the Company to obtain an audit of its accounts in accordance with section 475(1)(a) of the Companies Act 2006
- 3 The directors acknowledge their responsibilities for
 - i) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company
- 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 7 April 2011 and signed on its behalf by


 Susie Alier
 Director

CREDIT SUISSE FIRST BOSTON GILTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, applicable UK accounting standards and under the historical cost accounting rules

As of the 24 May 2002 all positions were transferred to Credit Suisse Securities (Europe) Limited, a fellow subsidiary undertaking, and it is the directors' intention to liquidate the Company. These accounts have been prepared on a going concern basis as there are no material differences between the going concern basis and the net realisable value basis

The following accounting policies have been consistently applied

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996) to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available
- (b) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group AG (formerly known as Credit Suisse Group), the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties). The consolidated financial statements of Credit Suisse Group AG, within which this Company is included, can be obtained from the address given in note 2

The directors of the Company have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have prepared these accounts on a going concern basis

2. Parent and ultimate holding company

The Company is a wholly owned subsidiary undertaking of Credit Suisse Investment Holdings (UK) which is wholly owned by Credit Suisse Investment (UK) which prepares consolidated financial statements. The ultimate holding company is Credit Suisse Group AG which is incorporated in Switzerland

Copies of financial statements of the parent company and of the ultimate holding company, which are those of the largest group 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, CF14 3UX and Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich, respectively

3. Debtors

	2010 £	2009 £
Debtors	<u>2</u>	<u>2</u>

CREDIT SUISSE FIRST BOSTON GILTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4. Called up share capital

	2010 £	2009 £
Authorised 50,000,000 Ordinary shares of £1 each	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Employees' and directors' remuneration

The Company had no employees during the year (2009 Nil)

The directors did not receive any remuneration in respect of their services as directors of the Company (2009 £Nil)

All directors benefited from qualifying third party indemnity provisions

6. Subsequent events

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