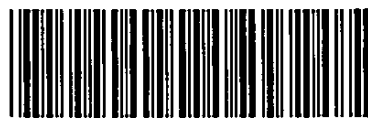


Archerlane

Director's Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

Archerlane

Directors

J Lalourcey

M T Payne

Auditors

Ernst & Young LLP1 More London Place

London SE1 2AF

Registered Office

Broadwalk House

5 Appold Street

London EC2A 2DA

Director's report

The director present it's report and audited financial statements for the year ended 31 December 2010

Principal activity and review of the business

Archerlane (the "Company") had no activity during the year

The director considers the financial position of the Company at the year end to be satisfactory. No significant change is anticipated to the Company's principal business activity

Results and dividends

The Company has not traded during the year and has received no income and incurred no expenditure, consequently the Company has made neither a profit nor a loss nor any other recognised gains or losses (2009 £Nil)

The director does not recommend the payment of a final dividend (2009 £Nil)

Directors and their interests

The following director held office throughout the year

Crédit Agricole CIB Holdings Limited (resigned 3 August 2010)

J Lalourcey (appointed 3 August 2010)

M T Payne (appointed 3 August 2010)

Director's and Officer's liability insurance has been in force throughout the year

Director's statement as to disclosure of information to auditors

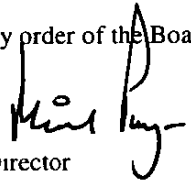
The director who was a member of the board at the time of approving the director's report is listed above. Having made enquiries of itself and of the Company's auditors, the director confirms that

- to the best of the director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- the director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Ernst & Young LLP are deemed to be re-appointed as auditors of the Company in accordance with the provisions of the Companies Act 2006

By order of the Board


Director

7 APRIL 2011

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless it is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the fraud and other irregularities.

Independent auditors' report

To the members of Archerlane

We have audited the financial statements of Archerlane for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 Director's Responsibilities Statement set out on page 3, the director is 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 director, 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 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Andrew Woosey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

12 April 2011

Balance sheet

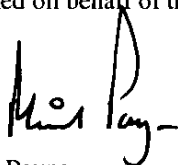
at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	4	200,000	200,000
Net assets		<u>200,000</u>	<u>200,000</u>
Capital and reserves			
Called up share capital	5	200,000	200,000
Equity shareholders' funds		<u>200,000</u>	<u>200,000</u>

There have been no movement in the shareholders' funds and therefore no reconciliation has been provided

These financial statements were approved and authorised by the Director on 7 APRIL 2011

Signed on behalf of the Director



M T Payne

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

The particular accounting policies adopted, which have been applied consistently throughout the current and preceding year, are set out below

Cash flow statement

Under FRS 1 (Revised 1996) Cash Flow Statements, the Company is exempt from producing a cash flow statement, as it is itself a subsidiary of Crédit Agricole, a company incorporated in France for which a consolidated cash flow statement is produced

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent the directors consider it is more likely than not that there would be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Results

The Company has not traded in the current or prior year and accordingly no profit and loss account has been prepared and no disclosures under FRS 3 Reporting Financial Performance are required

3. Directors, employees and auditors

The Company had no employees (2009 £Nil)

The director did not receive any remuneration in respect of their services to the Company during the year (2009 £Nil)

The remuneration of the auditors was borne by another group company in the current and prior year

4. Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	200,000	200,000

Notes to the financial statements

at 31 December 2010

5. Called up share capital

	2010 £	2009 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 "A" ordinary shares of £1 each	100,000	100,000
59,800,000 10% non-cumulative redeemable preference shares of £1 each	59,800,000	59,800,000
23,500,000 5% non-cumulative redeemable "A" Preference shares of £1 each	23,500,000	23,500,000
	<u>83,500,000</u>	<u>83,500,000</u>
Allotted and fully paid up		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 "A" ordinary shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

Summary of Rights and Restrictions attaching to each class of share

Rights to Dividends

Ordinary and "A" ordinary shareholders are entitled to receive a fixed non-cumulative dividend at a rate of 12% and 3% respectively. Should the Company not have sufficient distributable profits to pay the dividends, then a dividend shall be paid pro rata on the basis that the holders of ordinary shares receive four times as much of the profits as holders of the "A" ordinary shares.

Voting Rights

- i) Holders of "A" ordinary shares have one vote for each share held
- ii) Holders of ordinary shares have four votes for each share held

Winding Up

On the winding up (or any other return of capital) the assets of the Company available for distribution among the members shall be applied as follows: 80% thereof to the holders of the ordinary shares and 20% to the holders of the "A" ordinary shares.

6. Deferred tax

There is an unrecognised deferred tax asset as at 31 December 2010 for an amount of £9,420,770 (2009: £10,145,445) in respect of capital losses carried forward at the year end.

7. Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 Related Party Disclosures not to disclose transactions with fellow group undertakings. There were no other related party transactions requiring disclosure.

Notes to the financial statements

at 31 December 2010

8. Ultimate controlling party

The Company's ultimate holding company is Crédit Agricole S A registered in France, which is the largest company for which group accounts are prepared Group financial statements can be obtained from 91-93, Boulevard Pasteur, 75710 Paris, France

The Company's intermediate parent is Crédit Agricole CIB, registered in France, which is the smallest company for which group accounts are prepared Group accounts can be obtained from Crédit Agricole CIB, 92920 Paris La Defense, Cedex

The Company's direct parent is Crédit Agricole CIB Holdings Limited