

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005



Registered No. 3021508

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

REPORT AND FINANCIAL STATEMENTS
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ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

A. N. Marsh
S. G. Richards

SECRETARY

A.N. Marsh

REGISTERED OFFICE

60 London Wall
London
EC2M 5TQ

AUDITOR

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present the report and the audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The company ceased trading in 2002 and its authorization by the FSA was cancelled on 8 April 2003.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account for the year is set out on page 5.

Pursuant to the procedures set out in sections 171-177 of the Companies Act 1985, the company repurchased 5,198,832 ordinary £1 shares at par, representing 1% of the called up share capital, on 24 November 2005.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend. The profit for the financial year of £5,926,764 (2004: £17,404,520) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year ended 31 December 2005 are listed on page 1 of these financial statements.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the Company were granted to any of the directors' or their immediate families, or exercised by them, during the financial year.

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the company financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

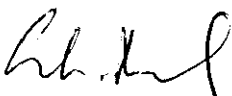
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

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



A. N. Marsh
Secretary
18 August 2006

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ING (LONDON) (NO.11) LIMITED (Formerly ING Barings Limited)

We have audited the company financial statements (the "financial statements") of ING (London) (No.11) Limited (Formerly ING Barings Limited) for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Company Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of the company's profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

KPMG Audit Plc.

18 August 2006
8 Salisbury Square
London EC4Y

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

		2005	2004
	Notes	£'000	£'000
OPERATING PROFIT / (LOSS)		-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	5,927	17,405
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>5,927</u>	<u>17,405</u>

Movements on reserves can be found in note 6.

The notes on pages 8 to 10 form an integral part of these financial statements.

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

BALANCE SHEET

AT 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
CURRENT ASSETS			
Intercompany balance	3	<u>5,927</u>	<u>5,199</u>
		<u>5,927</u>	<u>5,199</u>
NET CURRENT ASSETS		<u>5,927</u>	<u>5,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,927</u>	<u>5,199</u>
NET ASSETS		<u>5,927</u>	<u>5,199</u>
CAPITAL AND RESERVES			
Called up share capital	5	441,924	447,123
Share premium account	6	390,000	390,000
Profit and loss account	6	<u>(825,997)</u>	<u>(831,924)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>5,927</u>	<u>5,199</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

The accounts were approved by the Board of Directors 18 August 2006.

Signed on behalf of the Board of Directors.



Stephen Richards
Director

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	£'000	£'000
Profit for the financial year	5,927	17,405
Total recognised gains relating to the period	<u>5,927</u>	<u>17,405</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005	2004
		£'000	£'000
Profit for the financial year		5,927	17,405
Repurchase of shares	5	(5,199)	(12,206)
Net (decrease) / increase in shareholders' funds		<u>728</u>	<u>5,199</u>
Opening shareholders' funds		5,199	-
Closing shareholders' funds		<u>5,927</u>	<u>5,199</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards on a historical cost basis. A summary of the more important accounting policies is set out below. These have been applied consistently throughout the period under review.

Income and Expenses

Income and expenses are accounted for on an accruals basis.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the company will continue to operate for the foreseeable future. The directors are of the opinion that the going concern basis is appropriate for this company.

Cashflow statement

Under FRS 1 (Revised 1996), the company is exempt from the requirement to prepare a cashflow statement as it is a wholly-owned subsidiary of ING Groep N.V., a company incorporated in the Netherlands, and its cash flows are included in the published consolidated cashflow statement within that group's financial statements.

Related party transactions

Under paragraph 3(c) of FRS 8 the company is exempted from making the related party disclosures required by that standard in respect of entities within the ING Groep N.V. This is because more than 90% of the company's voting rights are controlled by that group, and consolidated accounts for ING Groep N.V., which include the company, are publicly available.

2. DIRECTORS' EMOLUMENTS

The directors do not receive any emoluments in respect of their services to this company. No employees are employed by the company.

ING (LONDON) (NO.11) LIMITED
(Formerly ING Barings Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

3. INTERCOMPANY BALANCE

	2005 £'000	2004 £'000
Amounts due from parent company	5,927	5,199
	<u>5,927</u>	<u>5,199</u>

4. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2005 £'000	2004 £'000
Profit / (loss) on ordinary activities before tax	<u>-</u>	<u>-</u>
Current tax at 30%	-	-
Losses surrendered as group relief for no consideration	-	-
Utilisation of group relief at nil consideration	-	-
Adjustment to prior years – group relief receivable	5,927	17,405
Tax on profit / (loss) on ordinary activities	<u>5,927</u>	<u>17,405</u>

The adjustment to prior years relates to group relief receivable from a related ING company

ING (LONDON) (NO.11) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

5. CALLED UP SHARE CAPITAL

	2005	2004
	£'000	£'000
Authorised:		
1,000,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		
Opening ordinary shares of £1 each	447,123	459,329
Ordinary shares of £1 each repurchased in the financial year	(5,199)	(12,206)
Closing ordinary shares of £1 each	<u>441,924</u>	<u>447,123</u>

Pursuant to the procedures set out in sections 171-177 of the Companies Act 1985, the company repurchased 5,198,832 ordinary £1 shares at par on 24 November 2005.

6. MOVEMENT ON RESERVES

	Share Premium		Profit and Loss account	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Opening balance	390,000	390,000	(831,924)	(849,329)
Retained profit for the financial year	-	-	5,927	17,405
Closing balance	<u>390,000</u>	<u>390,000</u>	<u>(825,997)</u>	<u>(831,924)</u>

7. ULTIMATE HOLDING COMPANY

ING UK Holdings Limited, which is the direct holding company of ING (London) (No.11) Limited (Formerly ING Barings Limited), is ultimately owned by ING Groep N.V., a company incorporated in the Netherlands. The directors regard ING Groep N.V. to be the ultimate holding company. ING Groep N.V. and ING Bank N.V. are the only undertakings preparing financial statements that include, by way of consolidation, the financial statements of the company. Copies of these consolidated financial statements may be obtained from:

The Secretary
ING Groep N.V.
Amstelveenseweg 500
1081 KL Amsterdam
The Netherlands.