

ING (LONDON) (NO.11) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007



Registered No. 3021508

ING (LONDON) (NO.11) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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ING (LONDON) (NO.11) 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

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present the report and the audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The company is currently inactive

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account for the year is set out on page 7

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend (2006 £nil) The profit for the financial year of £608,194 (2006 £1,892,160) has been transferred to reserves

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year ended 31 December 2007 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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

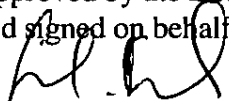
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

It is expected that KPMG Audit Plc will not seek reappointment as auditors of the Company for the financial year ending 31 December 2008

In accordance with Section 485 of the Companies Act 2006, a resolution for the appointment of new auditors of the Company will be proposed to the members

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



A N Marsh
Secretary
26 September 2008

ING (LONDON) (NO.11) 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 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

ING (LONDON) (NO.11) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ING (LONDON) (NO.11) LIMITED

We have audited the financial statements of ING (London) (No.11) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' funds 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 misstatements 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.

ING (LONDON) (NO.11) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ING (LONDON) (NO.11) LIMITED (continued)

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 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

26 September 2008
8 Salisbury Square
London EC4Y

ING (LONDON) (NO.11) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
	Notes	£'000	£'000
OPERATING PROFIT		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	6	608	1,892
PROFIT FOR THE FINANCIAL YEAR		608	1,892

All operations in the current and preceding year were discontinued

There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account

The notes on pages 9 to 11 form an integral part of these financial statements.

ING (LONDON) (NO.11) LIMITED

BALANCE SHEET **AT 31 DECEMBER 2007**

	Notes	2007 £'000	2006 £'000
CURRENT ASSETS			
Amounts owed by group undertakings	4	608	811
CREDITORS: amounts falling due within one year:			
Amounts owed to group undertakings	5	-	(811)
NET CURRENT ASSETS		608	-
NET ASSETS		608	-
CAPITAL AND RESERVES			
Called up share capital	7	434,105	434,105
Share premium account	8	390,000	390,000
Profit and loss account	8	(823,497)	(824,105)
TOTAL SHAREHOLDERS' FUNDS		608	-

The notes on pages 9 to 11 form an integral part of these financial statements

The accounts were approved by the Board of Directors on 26 September 2008

Signed on behalf of the Board of Directors



Stephen Richards
Director

ING (LONDON) (NO.11) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
	Notes	£'000	£'000
Profit for the financial year		608	1,892
Repurchase of shares	7	-	(7,819)
Net increase/(decrease) in shareholders' funds		608	(5,927)
Opening shareholders' funds		-	5,927
Closing shareholders' funds		608	-

The notes on pages 9 to 11 form an integral part of these financial statements

ING (LONDON) (NO.11) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2007**

1. ACCOUNTING POLICIES

Basis of accounting

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards on a historical cost basis

Under Financial Reporting Standard No 1, 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

Under paragraph 3(c) of Financial Reporting Standard No 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

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

2. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to this company (2006: £nil)
No employees are employed by the company

ING (LONDON) (NO.11) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees of £2,917 (2006 £4,700) have been borne by another group company

4. AMOUNTS OWED BY GROUP UNDERTAKINGS

	2007 £'000	2006 £'000
Amounts due from related group company	608	811
	<u>608</u>	<u>811</u>

5. AMOUNTS DUE TO GROUP UNDERTAKINGS

	2007 £'000	2006 £'000
Amounts due to parent company	-	811
	<u>-</u>	<u>811</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of credit in current period

	2007 £'000	2006 £'000
UK corporation tax at 30% (2006 30%)	-	-
Current year	-	-
Prior year	608	1,892
Total current tax credit	<u>608</u>	<u>1,892</u>

Corporation tax is provided on taxable profit as at current rate.

Current tax reconciliation

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	-	-
Current tax at 30%	-	-
Adjustment to prior years – group relief receivable	608	1,892
Tax on profit on ordinary activities	<u>608</u>	<u>1,892</u>

The adjustment to prior years relates to a payment received for the surrender of group relief

ING (LONDON) (NO.11) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2007**

7. CALLED UP SHARE CAPITAL

	2007	2006
	£'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	434,105	441,924
Ordinary shares of £1 each repurchased in the financial year	-	(7,819)
Closing ordinary shares of £1 each	<u>434,105</u>	<u>434,105</u>

8. MOVEMENT ON RESERVES

	2007	Share Premium	2007	Profit and Loss account
	£'000	2006	£'000	2006
	£'000	£'000	£'000	£'000
Opening balance	390,000	390,000	(824,105)	(825,997)
Profit for the financial year	-	-	608	1,892
Closing balance	<u>390,000</u>	<u>390,000</u>	<u>(823,497)</u>	<u>(824,105)</u>

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no capital commitments or contingent liabilities as at 31 December 2007 (2006 £nil)

10. ULTIMATE HOLDING COMPANY

ING UK Holdings Limited, which is the direct holding company of ING (London) (No 11) 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