

**ING (LONDON) (NO.11) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2008**



**Registered No. 3021508**

**ING (LONDON) (NO.11) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**ING (LONDON) (NO.11) LIMITED**

**OFFICERS**

**DIRECTORS**

A. N. Marsh  
S. G. Richards

**SECRETARY**

A.N. Marsh

**REGISTERED OFFICE**

60 London Wall  
London  
EC2M 5TQ

## ING (LONDON) (NO.11) LIMITED

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present the report and the audited financial statements for the year ended 31 December 2008.

#### **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 4.

#### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors do not recommend the payment of a dividend (2007: £nil). The loss for the financial year of £608,194 (2007: £608,194 profit) has been transferred from reserves.

#### **DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year ended 31 December 2008 are listed on page 1 of these financial statements.

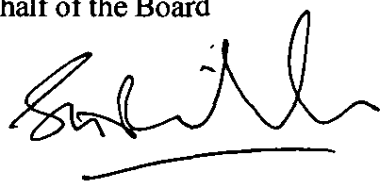
None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

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.

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

S. G. Richards  
Secretary

29 October 2009



## **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 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.

**ING (LONDON) (NO.11) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>OPERATING PROFIT</b>		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	6	(608)	608
<b>PROFIT FOR THE FINANCIAL YEAR</b>		(608)	608

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 7 to 9 form an integral part of these financial statements.

# ING (LONDON) (NO.11) LIMITED

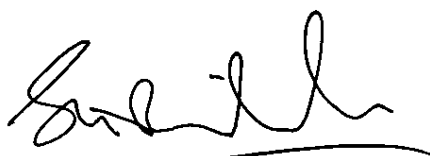
## **BALANCE SHEET** **AT 31 DECEMBER 2008**

	Notes	2008 £'000	2007 £'000
<b>CURRENT ASSETS</b>			
Amounts owed by group undertakings	4	-	608
<b>CREDITORS: amounts falling due within one year:</b>			
Amounts owed to group undertakings	5	-	-
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>608</u>
<b>NET ASSETS</b>		<u>-</u>	<u>608</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	434,105	434,105
Share premium account	8	390,000	390,000
Profit and loss account	8	<u>(824,105)</u>	<u>(823,497)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>608</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

For the year ended 31 December 2008 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for (i) ensuring that the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year in accordance with the requirements of the Companies Act relating to accounts so far as applicable to the company

The accounts were approved by the Board of Directors on 21 October 2009.  
Signed on behalf of the Board of Directors.



S.G. Richards  
Director

**ING (LONDON) (NO.11) LIMITED**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
(Loss)/profit for the financial year		(608)	608
Repurchase of shares	7	-	-
Net (decrease)/increase in shareholders' funds		(608)	608
Opening shareholders' funds		608	-
Closing shareholders' funds		-	608

The notes on pages 7 to 9 form an integral part of these financial statements.



## **ING (LONDON) (NO.11) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2008**

#### **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 (2007: £nil). No employees are employed by the company.

# ING (LONDON) (NO.11) LIMITED

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2008**

### **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**

	2008 £'000	2007 £'000
Amounts due from related group company	-	608
	<u>-</u>	<u>608</u>

### **5. AMOUNTS DUE TO GROUP UNDERTAKINGS**

	2008 £'000	2007 £'000
Amounts due to parent company	-	-
	<u>-</u>	<u>-</u>

### **6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

#### **Analysis of charge in current period**

	2008 £'000	2007 £'000
UK corporation tax at 30% (2006: 30%)	-	-
Current year	-	-
Prior year	(608)	608
Total current tax charge	<u>(608)</u>	<u>608</u>

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

#### **Current tax reconciliation**

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	-	-
Current tax at 30%	-	-
Adjustment to prior years – group relief receivable	(608)	608
Tax on profit on ordinary activities	<u>(608)</u>	<u>608</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 2008**

### **7. CALLED UP SHARE CAPITAL**

	2008 £'000	2007 £'000
<b>Authorised:</b>		
1,000,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, issued and fully paid:</b>		
Ordinary shares of £1 each	434,105	434,105

### **8. MOVEMENT ON RESERVES**

	2008 £'000	Share Premium 2007 £'000	2008 £'000	Profit and Loss account 2007 £'000
Opening balance	390,000	390,000	(823,497)	(824,105)
Profit for the financial year	-	-	(608)	608
Closing balance	<u>390,000</u>	<u>390,000</u>	<u>(824,105)</u>	<u>(823,497)</u>

### **9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There are no capital commitments or contingent liabilities as at 31 December 2008 (2007: £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.