

LG/SL (H) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

LG/SL (H) LIMITED

BOARD OF DIRECTORS

Paul E Hare	Director
Costas P Michaelides	Director
Andrew W Reid	Director
Kevin L Studd	Director

COMPANY SECRETARY

Paul E Hare	Secretary
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LG/SL (H) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal Activities

LG/SL (H) Limited (the "Company") is a holding company whose subsidiaries were engaged in property investment. As of 10 October 2001 the Company's subsidiaries had sold all of their properties. The Company remained dormant throughout the year.

Results

There was no profit or loss for the financial year (2008 US\$ Nil). There were no dividends paid during the year (2008 US\$ Nil).

Share capital

During the year no additional share capital was issued (2008 US\$ Nil).

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 2008, and up to the date of this report are as follows:

Appointment	Paul E. Hare	26 January 2010
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None of the directors was beneficially interested, at any time during the year, in the shares of the Company. A number of directors received entitlements to Credit Suisse Group Shares under long-term incentive schemes in their capacity as officers 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.

Donations

No charitable or political donations were made during the year (2008 US\$ Nil).

Auditors

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

Prompt payment code

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

LG/SL (H) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

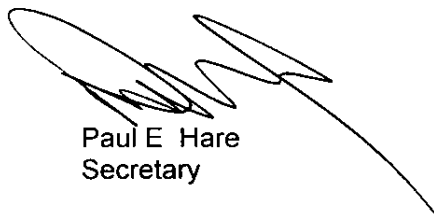
International Financial Reporting Standards

The Company's 2009 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU)

Subsequent events

There were 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
17 June 2010

Company Registration Number 3461477

LG/SL (H) 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 they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

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 they have been prepared in accordance with IFRS as adopted by the EU, 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.

LG/SL (H) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

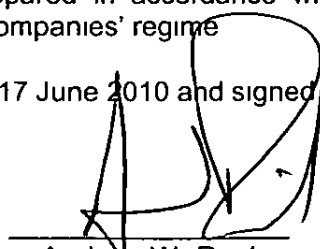
	Note	2009 US\$	2008 US\$
Non-current assets			
Investment in subsidiary	4	4	4
Current assets			
Amounts due from related company	5	3	3
Total assets		<u>7</u>	<u>7</u>
Current liabilities			
Amounts due to related company	6	<u>3</u>	<u>3</u>
Net assets		<u>4</u>	<u>4</u>
Shareholders' equity			
Share capital	7	3	3
Retained earnings		1	1
Total shareholders' equity		<u>4</u>	<u>4</u>

The notes on pages 8 to 12 form an integral part of these financial statements

For the year ended 31 December 2009

- 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 the Act 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 17 June 2010 and signed on its behalf by


 Andrew W Reid
 Director

LG/SL (H) LIMITED

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2009**

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2008	3	1	4
Profit for the year	-	-	-
Total recognised income and expense for the year	-	-	-
Balance at 31 December 2008	3	1	4

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2009	3	1	4
Profit for the year	-	-	-
Total recognised income and expense for the year	-	-	-
Balance at 31 December 2009	3	1	4

The notes on pages 8 to 12 form an integral part of these financial statements

**STATEMENT OF INCOME AND STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 31 DECEMBER 2009**

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss. In light of the foregoing the Company has elected not to prepare the statement of income and statement of cash flows.

LG/SL (H) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. General

LG/SL (H) Limited is a company domiciled in the United Kingdom. The Company was established as a holding company whose subsidiaries were engaged in property investment. As of 10 October 2001 the Company's subsidiaries had sold all of their properties. The Company remained dormant throughout the year.

2. Significant accounting policies

a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of preparation

The financial statements are presented in United States dollars (US\$). They are prepared on the historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

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.

Standards and Interpretations effective in the current period

The Company has adopted the following amendments and interpretations in the current year:

- IAS 1 Revised - Presentation of Financial Statements
Details changes to the presentation of the financial statements, specifically around non-owner changes in equity (that is, 'comprehensive income') and the presentation thereof.

The adoption of the above IFRS did not have a significant impact to the financial statements of the Company.

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements have also been prepared in accordance with the Companies Act 2006.

The accounting policies have been applied consistently by group entities.

LG/SL (H) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2. Significant accounting policies (continued)

c) Foreign currency

Transactions denominated in currencies other than the functional currency of the Company are recorded by translating to the functional currency of the Company at the exchange rate on the date of the transaction. At the balance sheet date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Exchange rate differences, other than those attributable to financial instruments, are reported in the income statement. Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revaluated for movements in foreign exchange rates.

d) Investments

Investments in subsidiaries are carried at cost and are assessed on a regular basis for impairment.

e) Loans and receivables

Loans and receivables are recognised when cash is advanced to borrowers. They are initially recorded at fair value, which is the cash given to originate the loan or receivable, and are subsequently carried at amortised cost net of deferred loan origination fees and direct loan origination costs on originated loans. Interest income is accrued on the unpaid principal balance and net deferred premiums/discounts and fees/costs are amortised on an effective yield basis on the resulting balance for all loans and receivables.

f) Income taxes

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities in the balance sheet, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

g) Critical accounting estimates and judgements in applying accounting policies

Income taxes

Deferred tax valuation

Deferred tax assets and liabilities are recognised to reflect the estimated amounts of income tax recoverable/payable in future periods in respect of temporary differences and unused carry forward of tax losses and credits. For temporary differences, a deferred tax asset is recognised to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilised. Similarly, a deferred tax asset is recognised on unused carry forward tax losses and credits to the extent that it is probable that future taxable profits will be available against which the unused carry forward tax losses and credits can be utilised.

Periodically, management evaluates the probability that taxable profits will be available against which the deductible temporary differences and unused carry forward tax losses and credits can be utilised. Within this evaluation process, management also considers tax-planning strategies. The evaluation process requires significant management judgement, primarily with respect to projecting future taxable profits.

LG/SL (H) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2. Significant accounting policies (continued)

g) Critical accounting estimates and judgements in applying accounting policies (continued)

Tax contingencies

Significant judgement is required in determining the effective tax rate and in evaluating certain tax positions. The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable. Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of audits or when an event occurs requiring a change to the tax contingency accruals. Management regularly assesses the appropriateness of provisions for income taxes. Management believes that it has appropriately accrued for any contingent tax liabilities.

3. Tax disclosure

Components of tax benefit

No current tax (2008 US\$Nil) or deferred tax charge arises for the year (2008 US\$Nil)

Deferred taxes not recognised

Deferred tax assets are recognised on deductible temporary differences, tax loss carry forwards and tax credits only to the extent that realisation of the related tax benefit is probable. New legislation was enacted in July 2009 such that losses are now able to be effectively carried forward in the underlying currency of the entity, with the exception of capital losses which are still carried forward in GBP. Tax losses carried forward on which no deferred tax assets have been recognised is \$8,438,964 (2008 \$18,538,214). The deferred tax asset not recognised on these losses carried forward is \$2,362,910 (2008 \$5,190,700). During 2009 chargeable gains of \$10,099,250 were treated as accruing to the company and these gains were reduced to nil due to the availability of tax losses brought forward. Tax losses of \$8,438,964 are available to be carried forward to future years. The benefit of the tax losses carried forward has not been recognised in these financial statements due to the uncertainty of their recoverability. The tax losses carried forward have no expiry date.

4 Investment in subsidiary

The Company has the following incorporated subsidiary at 31 December 2009

Subsidiary	Country of incorporation	Portion of ordinary shares held %	Total issued capital
LG/SL (H Investment) Ltd	England & Wales	100	£2

Under the Company Act 2006 the Company is exempt from preparing consolidated financial statements as the Company is a wholly owned subsidiary of LG/SL Properties Limited which forms part of the group wholly owned by LG/SL Property Holdings Limited which prepares consolidated accounts. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

LG/SL (H) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5. Amounts due from related company

	2009 US\$	2008 US\$
Total amount due from related company	<u>3</u>	<u>3</u>

Amounts due from related companies are non-trade, unsecured, repayable on demand and non-interest bearing. Due to their short-term nature, the fair value of related companies receivables approximates book value.

6 Amounts due to related company

	2009 US\$	2008 US\$
Total amount due to related company	<u>3</u>	<u>3</u>

Amounts due to related companies are non-trade, unsecured, repayable on demand and non-interest bearing. Due to their short-term nature, the fair value of related companies payables approximates book value.

7. Called up share capital

	2009 US\$	2008 US\$
Authorised Equity 1,000 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid Equity 2 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

During the year no additional share capital was issued (2008 US\$ Nil)

Capital management

The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital.

The Company funds its operations and growth through equity. This includes assessing the need to raise additional equity where required.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

LG/SL (H) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8. Related party transactions

The Company is a wholly owned subsidiary of LG/SL Properties Limited, which itself is 100% owned by LG/SL Property Holdings Limited, which is registered in England and Wales. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copy of group financial statement of the ultimate holding company, in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Company, Company House, Crown Way, Maindy, Cardiff and Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich, respectively.

a) Related party assets and liabilities

	2009			2008		
	Parent	Fellow group company	Total	Parent	Fellow group company	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Amount due from related company	3	-	3	3	-	3
Total assets	3	-	3	3	-	3
Liabilities						
Amount due to related company	-	3	3	-	3	3
Total liabilities	-	3	3	-	3	3

b) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services for the Company (2008 US\$ Nil). The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel. All directors benefited from qualifying third party indemnity provisions.

c) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the period (2008 US\$ Nil).

d) Liabilities due to pension funds

The Company has no employees and therefore does not have any liabilities with regard to pension funds.

9. Subsequent events

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