REGISTERED NUMBER: 3470348

THE LONDON MINT OFFICE LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

KPMG LLP
Chartered Accountants
Registered Auditors
1 Forest Gate
Brighton Road
Crawley
RH 11 9PT

THE LONDON MINT OFFICE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS:	S Mellinger J W de Nie
SECRETARY:	W K Corporate Services Limited
REGISTERED OFFICE:	3rd Floor, Jessica House Red Lion Square Wandsworth High Street London SW18 4LS
REGISTERED NUMBER:	3470348
AUDITORS:	KPMG LLP Chartered Accountants Registered Auditors 1 Forest Gate Brighton Road Crawley RH 11 9PT
BANKERS:	ABN Amro Bank N.V. Postbus 20710 1001 NS Amsterdam The Netherlands

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of supplying coins for collection to the general public.

REVIEW OF BUSINESS
The London Mint Office Ltd is a wholly owned subsidiary of the Samlerhuset Group, a pan-European organisation specialising in the marketing and distribution of commemorative and historical coins to coin collectors. New customers are obtained through direct response advertising and offered a variety of products, drawn from national and private mints throughout the world, mainly on an ongoing subscription basis, by means of a variety of direct marketing channels and techniques. The company's objective is to create new coin collectors in the market - not just service existing numismatists - who will provide long-term customer value over many years and thereby establish the business as the market leading distributor of collectible coins within the next three years.
To achieve this objective the business will need to continue to overcome the macro economic issues which are affecting general consumer spending on non-essentials and fluctuations in precious metal prices - the majority of our sales being in silver and gold. The business is also subject to external influences as new name acquisition is chiefly driven by major national events - particularly relating to the monarchy and military anniversaries - although significant product development breakthroughs were achieved in 2008 to lessen our reliance on such events to drive business growth.
However, the most critical issue in maximising profitability surrounds our customer relationships - encouraging multiple customer subscriptions and minimising returns and attrition by delivering optimum customer service quality and providing a broad palette of attractive product offerings at a wide range of price levels. Significant investment has been - and will continue to be - made in the standard of our customer service infrastructure and data profiling techniques together with developing strong relationships with our key suppliers. Our success in achieving our objectives is constantly measured according to a variety of key performance indicators - the most important being earnings per subscriber (Gross Margin after Marketing Costs divided by the number of starters to any particular collection), returns rates, turnover by subscription sales relative to single product sales, cost per new name acquired as well as traditional P&L and working capital measurements.
Results for this financial year further demonstrate the improvements that have been made to the infrastructure of the business. The impact of changes to the Group structure, the dramatic reduction in the value of sterling and prudent but sizeable increases to provisions resulted in slightly under break even performance at Operating Profit before Group and Financial Costs level with a significant uplift on previous year's result. Our subscriber base increased over the year by 119% and the business is well-placed to achieve its profit target in 2009.

DIVIDENDS
The directors do not recommend the payment of a dividend (2007: £Nil).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

S Mellinger
J W de Nie

FINANCIAL INSTRUMENTS
Financial risk management

The company operations expose it to certain financial risks such as currency fluctuation and interest rate risk. These risks are mitigated by the use of the Group financing facility provided by the Group bankers.

Currency fluctuation

As borrowings are provided on a group basis the rate control rests with the group.

Liquidity risk

As the company is a wholly owned subsidiary it relies upon group support and has a share in a group financing facility.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
The directors who held office at the date of the approval of this directors report confirm that, so far as the directors are 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 in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS
The auditors, KPMG LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Mellinger

S Mellinger - Director

Date: 15th June 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF THE LONDON MINT OFFICE LIMITED

We have audited the financial statements of The London Mint Office Limited for the year ended 31 December 2008 which comprise the profit and loss account, the 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 auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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 Report of the Directors 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 Report of the Directors 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 judgements 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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 Report of the Directors is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors
1 Forest Gate
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RH 11 9PT

Date: 22 May 2009

THE LONDON MINT OFFICE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2008 £	2007 £	2007 £
TURNOVER			**14,840,661**		9,340,112
Cost of sales			**8,384,719**		4,528,401
GROSS PROFIT			**6,455,942**		4,811,711
Distribution costs		**2,874,855**		1,837,247	
Administrative expenses		**4,263,319**		4,507,654	
			7,138,174		6,344,901
OPERATING LOSS	3		**(682,232)**		(1,533,190)
Interest receivable and similar income			**10,779**		30,717
			(671,453)		(1,502,473)
Interest payable and similar charges	4		**460,469**		538,142
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			**(1,131,922)**		(2,040,615)
Tax on loss on ordinary activities	5		**-**		-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			**(1,131,922)**		(2,040,615)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year.

THE LONDON MINT OFFICE LIMITED

BALANCE SHEET
31 DECEMBER 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Intangible assets	6		**31,084**		46,006
Tangible assets	7		**501,582**		649,660
Investments	8		**200**		200
			532,866		695,866
CURRENT ASSETS					
Stocks	9	**1,997,594**		1,601,632	
Debtors	10	**3,049,361**		1,609,170	
Cash at bank		**375,030**		259,449	
		5,421,985		3,470,251	
CREDITORS					
Amounts falling due within one year	11	**9,843,012**		6,922,356	
NET CURRENT LIABILITIES			**(4,421,027)**		(3,452,105)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(3,888,161)**		(2,756,239)
CAPITAL AND RESERVES					
Called up share capital	14		**7,483,993**		7,483,993
Profit and loss account	15		**(11,372,154)**		(10,240,232)
SHAREHOLDERS' DEFICIT	18		**(3,888,161)**		(2,756,239)

The financial statements were approved by the Board of Directors on .... and were signed on its behalf by:

S Mellinger

S Mellinger - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements disclose net liabilities and a loss for the year ended 31 December 2008. They have been prepared on a going concern basis due to the continued support extended by the ultimate parent company, in particular the use of a Group financing facility provided by the Group bankers, ABN Amro Bank NV. These stakeholders have confirmed their willingness to continue this support as necessary for the next twelve months, and until such time as the company returns to profitability.

Accounting convention
The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated information.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets
Business names and trade marks are capitalised at cost and amortised over five years, being the deemed economic life of the asset.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Coin dies	- 33% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% - 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charge for taxation is based on the loss for the year and takes in to account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged to the profit and loss account.

Leases
Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

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2. STAFF COSTS

	2008 £	2007 £
Wages and salaries	1,788,870	1,361,216
Social security costs	189,992	153,827
Other pension costs	11,288	10,500
	1,990,150	1,525,543

The average monthly number of employees during the year was as follows:

	2008	2007
Administration	41	32

	2008	2007
Directors' emoluments	221,455	153,224
Directors' pension contributions to money purchase schemes	11,288	10,500

The number of directors to whom retirement benefits were accruing was as follows:

	2008	2007
Money purchase schemes	1	1

Information regarding the highest paid director for the year ended 31 December 2008 is as follows:

	2008 £	2007 £
Emoluments etc	160,455	153,224
Pension contributions to money purchase schemes	11,288	10,500

3. OPERATING LOSS

The operating loss is stated after charging:

	2008 £	2007 £
Depreciation - owned assets	220,392	112,388
Business names and trade marks amortisation	14,922	15,247
Auditors' remuneration	29,000	40,000
Foreign exchange differences	95,140	56,846
Operating lease costs - other	84,575	55,751

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest	428,273	518,609
Group interest	32,196	19,533
	460,469	538,142

5. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

continued...

5. TAXATION - continued

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	(1,131,922)	(2,040,615)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(322,598)	(612,185)
Effects of:		
Capital allowances below / (in excess) of depreciation	15,603	(23,204)
Unutilised taxation losses carried forward	306,995	626,174
Current year loss relief	3,126	9,215
Current tax charge	-	-

Factors that may affect future tax charges
The company has tax losses available to carry forward against future profits of £11,583,190 (2007: £10,516,290).

6. INTANGIBLE FIXED ASSETS

	Business names and trade marks £
COST	
At 1 January 2008 and 31 December 2008	74,611
AMORTISATION	
At 1 January 2008	28,605
Amortisation for year	14,922
At 31 December 2008	43,527
NET BOOK VALUE	
At 31 December 2008	31,084
At 31 December 2007	46,006

continued...

7. **TANGIBLE FIXED ASSETS**

	Coin dies £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2008	20,780	76,816	808,212	905,808
Additions	45,365	11,475	15,474	72,314
At 31 December 2008	66,145	88,291	823,686	978,122
DEPRECIATION				
At 1 January 2008	2,353	16,549	237,246	256,148
Charge for year	15,067	16,738	188,587	220,392
At 31 December 2008	17,420	33,287	425,833	476,540
NET BOOK VALUE				
At 31 December 2008	48,725	55,004	397,853	501,582
At 31 December 2007	18,427	60,267	570,966	649,660

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2008 and 31 December 2008	200
NET BOOK VALUE	
At 31 December 2008	200
At 31 December 2007	200

The company's investments at the balance sheet date in the share capital of companies include the following:

The Crown Collections Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

London Mint Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

9. **STOCKS**

	2008 £	2007 £
Finished goods	1,997,594	1,601,632

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	**2,746,403**	1,440,951
Amounts owed by group undertakings	**48,181**	28,465
Prepayments and accrued income	**254,777**	139,754
	3,049,361	1,609,170

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	**7,323,230**	5,278,116
Trade creditors	**1,494,760**	723,292
Amounts owed to group undertakings	**270,355**	422,621
Social security and other taxes	**255,417**	242,684
Accruals and deferred income	**499,250**	255,643
	9,843,012	6,922,356

12. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank overdrafts	**7,323,230**	5,278,116

The overdraft with the bank is secured by way of offset against the group balances held by the bank. The company has a share of a group financing facility dated 27 February 2008. The company's maximum liability is capped at €10,000,000.

13. OPERATING LEASE COMMITMENTS

The following annual operating lease payments are committed to be paid within one year:

	Land and buildings	
	2008 £	2007 £
Expiring:		
In more than five years	**84,575**	84,575

14. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	1,000	1,000
10,000,000	Redeemable ordinary	£1	10,000,000	10,000,000
			10,001,000	10,001,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	1,000	1,000
7,482,993	Redeemable ordinary	£1	7,482,993	7,482,993
			7,483,993	7,483,993

The Ordinary and Redeemable Ordinary shares rank pari passu in all respects with the exception that the Redeemable Ordinary shares may be redeemed at one month's written notice by the shareholder, to the company.

15. RESERVES

	Profit and loss account £
At 1 January 2008	(10,240,232)
Deficit for the year	(1,131,922)
At 31 December 2008	(11,372,154)

16. ULTIMATE PARENT COMPANY

The immediate parent company is International Coins B.V, a company registered in The Netherlands. The ultimate parent company is Samlerhuset Group B.V, a company incorporated in The Netherlands.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions conferred by FRS8, whereby the results of this company are consolidated into a group of companies and that these accounts are publicly available.

Consolidated accounts are available from Samlerhuset Group BV, Versterkerstaat 4, Almere, The Netherlands.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Loss for the financial year	(1,131,922)	(2,040,615)
Shares issued in the year	-	7,482,993
Net (reduction)/addition to shareholders' deficit	(1,131,922)	5,442,378
Opening shareholders' deficit	(2,756,239)	(8,198,617)
Closing shareholders' deficit	(3,888,161)	(2,756,239)

19. DEFERRED TAXATION

The company had an unprovided deferred taxation asset of £3,243,293 (2007: £3,154,887). This relates to the tax effect of losses available and has not been provided due to uncertainty over the timing of future profits.