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## Rabo Bond Investments (UK) Limited

### Report and Accounts

31 December 2008

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# Rabo Bond Investments (UK) Limited

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Registered in England & Wales under No: 3804001

## **Directors**

B W du Pon  
A J Senior  
K R Taylor

## **Secretary**

N J Baikie

## **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **Bankers**

Rabobank International London Branch  
Thames Court  
1 Queenhithe  
London EC4V 3RL

## **Solicitors**

Freshfields Bruckhaus Deringer  
65 Fleet Street  
London EC4Y 1HS

## **Registered Office**

Thames Court  
1 Queenhithe  
London EC4V 3RL

## Directors' report

The directors present their report and accounts for the year ended 31 December 2008.

### Results and dividends

The profit after tax for the year ended 31 December 2008 amounted to £888,605 (2007: £374,801). A dividend of £1,200,000 was paid during the year (2007: £Nil). The directors do not recommend the payment of a final ordinary dividend.

### Principal activity and review of the business

The company acts as an investment company for the holding of listed and unlisted investments.

On 6 December 2007, the company lent £1 billion to a group company and was granted a call option over depositary receipts. The loan was repaid on 10 January 2008 and a new loan for a similar amount provided to another group company.

On 20 March 2008, the new loan was repaid, the call option was exercised and the depositary receipts were delivered to the third party.

The directors intend to apply for the company to be struck off within 12 months from the date of approval of the financial statements.

### Directors and their interests

The directors during the year were as follows:

B W du Pon

N C Edmonds (resigned 11 June 2008)

A J Senior

K R Taylor

K J Marsterson (appointed 9 January 2008; resigned 11 September 2008)

No director held any interest in the share capital of the company at any time during the year.

None of the directors received any remuneration from the company in respect of their services.

### Principal risks and uncertainties

The directors have not identified any material risks or uncertainties facing the company.

On behalf of the board



Director

Date

17/4/09

# **Independent auditors' report**

**to the members of Rabo Bond Investments (UK) Limited**

The directors are responsible for preparing the Annual Report and the Financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 year. In preparing those accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

**Independent auditors' report****to the members of Rabo Bond Investments (UK) Limited**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF  
Tel: 020 7951 2000  
Fax: 020 7951 1345  
www.ey.com/uk

We have audited the company financial statements (the "financial statements") of Rabo Bond Investments (UK) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 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.

**INVESTOR IN PEOPLE**

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number 06200001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.

**Independent auditors' report****to the members of Rabo Bond Investments (UK) Limited****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 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.



Ernst &amp; Young LLP

Registered Auditor

London

Date: 20 April 2009

## Profit and loss account

for the period ended 31 December 2008

	Notes	2008 £	2007 £
Interest receivable and similar income	4	11,773,978	4,039,868
Interest payable and similar charges	5	(10,157,036)	(3,497,888)
Net interest income		1,616,942	541,980
Administrative expenses		(374,185)	(6,550)
<b>Operating profit</b>		<b>1,242,757</b>	<b>535,430</b>
<b>Profit on ordinary activities before taxation</b>	6	<b>1,242,757</b>	<b>535,430</b>
Tax arising on ordinary activities	7	(354,152)	(160,629)
<b>Profit on ordinary activities after taxation</b>		<b>888,605</b>	<b>374,801</b>
Dividends	8	(1,200,000)	-
(Loss)/Profit retained for the financial year		<b>(311,395)</b>	<b>374,801</b>

The company had no recognised gains or losses other than its profit for the year before dividends.

The above result relates wholly to continuing activities.

# Notes to the accounts

at 31 December 2008

## BALANCE SHEET.

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	9	1,040	1,003,908,187
Cash at fellow group undertaking		70,875	2,022
		<u>71,915</u>	<u>1,003,910,209</u>
<b>Creditors:</b> amounts falling due within one year	10	(8,500)	(1,003,535,399)
<b>Net assets</b>		<u>63,415</u>	<u>374,810</u>
<b>Capital and reserves</b>			
Called up share capital	11,12	1	1
Other reserves	12	19	19
Profit and loss account	12	63,395	374,790
		<u>63,415</u>	<u>374,810</u>

These accounts were approved by the board of directors on 17/1/09 and were signed on its behalf by:



Director



## Notes to the accounts

at 31 December 2008

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

#### Basis of preparation

The accounts 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 accounts.

As the company is a wholly owned subsidiary of Rabo Holdings (UK) Limited which is incorporated in England and Wales, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated accounts of Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A., within which this company is included, can be obtained from the address given in note 13.

As stated in the Directors' report, it is the intention of the directors to apply for the company to be struck off the Register of Companies within a year of signing the accounts. In preparing the accounts, the directors have been mindful of this intention. They believe that the company will be able to meet all its liabilities prior to liquidation and that no adjustments are necessary to reflect assets and liabilities at their realisable amounts.

### 2. Interest receivable

Interest receivable is derived from income arising on the holding of investments, and is accounted for on an accruals basis.

An analysis of interest receivable by geographical market has not been included because, in the opinion of the directors, it would be seriously prejudicial to do so.

### 3. Directors and employees

None of the directors received any remuneration in respect of their services to the company (2007: £Nil).

The company had no employees during the year.

### 4. Interest receivable and similar income

	2008 £	2007 £
Amounts receivable from group undertakings	11,773,978	4,039,868

## Notes to the accounts

at 31 December 2008

### 5. Interest payable and similar charges

	2008 £	2007 £
Amounts accruing on depositary receipts	10,157,036	3,497,888

### 6. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging the following:

	2008 £	2007 £
Auditors' remuneration for audit services	8,000	6,300

### 7. Tax arising on ordinary activities

	2008 £	2007 £
(a) Analysis of tax charge in period		
UK corporation tax charge on profit of the period (note 7(b))	354,152	160,629
(b) Factors affecting tax charge for period		
Profit on ordinary activities before tax	1,242,757	535,430
Profit on ordinary activities multiplied by average rate of corporation tax in the UK of 28.497% (2007: 30%)	354,152	160,629
Current tax charge for period (note 7(a))	354,152	160,629

### 8. Dividends

	2008 £	2007 £
Ordinary dividends paid	1,200,000	-

## Notes to the accounts

at 31 December 2008

### 9. Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	1,040	1,003,908,187

A loan of £1,002,790,429, including interest accrued thereon, to another group company was repaid on 10 January 2008. A new loan of a similar amount was provided to another group company, which was subsequently repaid on 20 March 2008.

On 6 December 2007, the company was granted a call option over certain depository receipts relating to the preference share capital of another group company. The call option was exercisable at the fair market value of the depository receipts and was exercised on 20 March 2008.

### 10. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals	8,500	6,300
Amounts owed from group undertakings	-	31,211
Depository receipts liability	-	1,003,497,888
	8,500	1,003,535,399

### 11. Share capital

	Authorised no.	Allotted, called up and fully paid £
Ordinary shares of £1 each	500,000,001	1

## Notes to the accounts

at 31 December 2008

### 12. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital account</i>	<i>Other reserves</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
At 1 January 2008	1	19	374,790	374,810
Profit for the year	-	-	888,605	888,605
Dividends	-	-	(1,200,000)	(1,200,000)
At 31 December 2008	<u>1</u>	<u>19</u>	<u>63,395</u>	<u>63,415</u>

Other reserves relate to a distributable capital contribution from a group company.

### 13. Ultimate holding company

The company's immediate holding company is Rabo Holdings (UK) Limited which is incorporated in England and Wales. The company's ultimate holding company is Coöperatieve Centrale Raiffeisen - Boerenleenbank B.A. which is incorporated in The Netherlands and is the parent company of both the smallest and largest group for which group accounts are prepared. A copy of the group accounts may be obtained from the company's registered office at Thames Court, 1 Queenhithe, London EC4V 3RL.