

NESSIE (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

We have prepared the unaudited financial statements on pages 4 to 8 for the year ended 31st December 2011 as Directors of the Company from the information in our possession for the benefit of the Shareholder only. These unaudited financial statements should not be relied upon by any other person.



Company number 03956586

NESSIE (UK) LIMITED

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NESSIE (UK) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements of Nessie (UK) Limited (the "Company") for the year ended 31st December 2011

INCORPORATION

The Company is incorporated in England

ACTIVITIES

The principal activity of the Company is the holding of investments. There have been no changes in the Company's activity since the year end and the Directors do not envisage any change in activities in the foreseeable future.

RESULTS AND DIVIDENDS

The total net asset value of the Company as at 31st December 2011 was US\$ 2 (2010: US\$ 2)

The result for the year amounted to US\$ nil (2010: US\$ nil)

The Directors do not recommend a dividend for the year (2010: US\$ 16,267)

DIRECTORS

The Directors who held office during the year and up to the date of approval of the financial statements were

J C Bingham (resigned 10th August 2012)

A Iqbal (appointed 10th August 2012)

V M Rapley (resigned 31st January 2012)

N D Scott (appointed 30th March 2012)

The Directors have no beneficial interest in the shareholding of the Company as at 31st December 2011

The Directors have elected to dispense with the holding of annual general meetings under Clauses 379A and 366A of the Companies Act 1985

SECRETARY

The Secretary of the Company throughout the year and up to the date of approval of the financial statements was State Street Secretaries (UK) Limited

REGISTERED OFFICE

1st Floor
Phoenix House
18 King William Street
London EC4N 7BP
United Kingdom

NESSIE (UK) LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements which shall be in accordance with the generally accepted accounting principles and show a true and fair view of the profit or loss of the Company for the year and of the state of the Company's affairs at the end of the year

In preparing the 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 accounting standards have been followed,
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are also responsible for preparing accounting records that 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 are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

BY ORDER OF THE BOARD



Authorised Signatory
State Street Secretaries (UK) Limited
Secretary

Date 17.09.2012

NESSIE (UK) LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2011

	<u>Notes</u>	<u>2011</u> US\$	<u>2010</u> US\$
CURRENT ASSETS			
Debtors	2	2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Share capital	3	2	2
Profit and loss account		-	-
EQUITY SHAREHOLDER'S FUNDS	5	<u>2</u>	<u>2</u>

AUDIT EXEMPTION

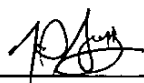
For the year ended 31st December 2011, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- * The Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006, and
- * The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime

The financial statements were approved and authorised for issue by the Board of Directors on 17 day of September 2012 and were signed on its behalf by

Director: 
NEVILLE SCOTT

Company number 03956586

(The notes on pages 6 to 8 form part of these unaudited financial statements)

NESSIE (UK) LIMITED

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	<u>2011</u>	<u>2010</u>
	US\$	US\$
RESULT FOR THE YEAR	-	-
BALANCE BROUGHT FORWARD	-	16,267
Dividends paid to Nessie Limited	-	(16,267)
BALANCE CARRIED FORWARD	<u>-</u>	<u>-</u>

Statement of total recognised gains and losses

There are no recognised gains and losses other than the results attributable to Shareholder of the Company of US\$ nil for the years ended 31st December 2011 and 2010, and therefore no separate statement of total recognised gains and losses has been presented

Historical cost equivalents

There is no difference between the result for the year stated above and its historical cost equivalent

(The notes on pages 6 to 8 form part of these unaudited financial statements)

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST DECEMBER 2011****1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The Directors are of the opinion that no investment held by the Company is controlled by it and the Directors do not exercise influence over the management of the underlying investments. In the opinion of the Directors these investments are venture capital investments and do not fall within the definition of associated or subsidiary undertakings. Consequently, no account is taken in the financial statements of the results of the underlying entities in which the Company has invested. The more significant accounting policies used are set out below.

Investment income

Income distributions received from investments are charged to the profit and loss account when they are received by the Company and are shown gross of any applicable withholding taxes.

Investments

Investments are being held for the long term and are accordingly stated at cost, but written down to their realisable value if, in the Directors' opinion, there has been an impairment in their value.

The cost of investments are carried forward at cost price less, 1) any capital distribution and, 11) adjusted for any profit distribution received up to the level of any unrealised gains acquired at purchase date, or for any discount to base capital acquired at the time of purchase.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the reporting date.

Foreign currency transactions are translated into United States Dollars at the rate of exchange ruling at the date of the transaction. The gain or loss on exchange is dealt with in the profit and loss account.

The foreign exchange rate used at the reporting date was as follows:

£ 1 = US\$ 1.5453 (2010: US\$ 1.5468)

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements".

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2011**

2. DEBTORS	<u>2011</u>	<u>2010</u>
	US\$	US\$
Nessie Limited	2	2

3. SHARE CAPITAL	<u>2011</u>	<u>2010</u>
	£	£
AUTHORISED 100 ordinary shares of £ 1 each	100	100
	£	£
ISSUED AND UNPAID 1 ordinary share of £ 1	1	1
	US\$	US\$
Translated to United States Dollars at date of issue	2	2

4 TAXATION

The Company is tax resident in England and Wales and therefore subject to United Kingdom ("UK") corporation tax. However, there is no charge for the current year and prior year, as the Company did not generate a profit.

The Company is classed as a small company for UK tax purposes. The small company tax rate changed from 21% to 20% (2010: 21%) with effect from 1st April 2011.

5 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS	<u>2011</u>	<u>2010</u>
	US\$	US\$
Result for the year	-	-
Dividends paid	-	(16,267)
Net deduction from equity Shareholder's funds	-	(16,267)
Opening equity Shareholder's funds	2	16,269
Closing equity Shareholder's funds	2	2

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2011****6 RELATED PARTY DISCLOSURES**

A Iqbal and N D Scott are Directors of the Company J C Bingham and V M Rapley were Directors of the Company during the year Each of A Iqbal and N D Scott is and each of J C Bingham and V M Rapley was an employee of a subsidiary of State Street Corporation ("SSC") Affiliates of SSC provide secretarial and administrative services to the Company at commercial rates

All expenses of the Company have been borne by its immediate parent, Nessie Limited

7. HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The Company is supported by its immediate parent, Nessie Limited, a company registered in Jersey, Channel Islands and the ultimate controlling party is AXA IM Private Equity S A , a company registered in France