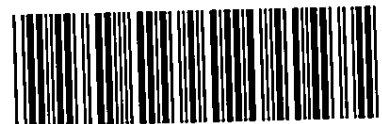


**FIRSTACTIVE.COM LIMITED**

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

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# FIRSTACTIVE.COM LIMITED

## CONTENTS

DIRECTORS AND OTHER INFORMATION.....	1
REPORT OF THE DIRECTORS.....	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES .....	4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRSTACTIVE.COM LIMITED .....	5
INCOME STATEMENT .....	7
BALANCE SHEET .....	8
ACCOUNTING POLICIES.....	9
NOTES TO THE FINANCIAL STATEMENTS.....	10

**FIRSTACTIVE.COM LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**Directors**

R Bergin  
C Kelly

**Registered Office**

Group Secretariat,  
The Royal Bank of Scotland Group plc,  
1 Princes Street, London, EC2R 8PB

**Secretary**

M Mullen  
E Dignam (Assistant Secretary)

**Auditors**

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**Bankers**

Barclays Bank plc  
PO Box 544  
54 Lombard Street  
London  
EC3P 3AH

**Solicitors**

Arthur Cox  
Arthur Cox Building  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

# FIRSTACTIVE.COM LIMITED

## REPORT OF THE DIRECTORS

The Directors of Firstactive.com Limited ("the Company") have pleasure in presenting their report, together with audited financial statements, for the year ended 31 December 2008. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

## ACTIVITIES AND BUSINESS REVIEW

### **Activity**

The Company has not undertaken any trading activities during the year and the Directors do not anticipate that the Company will trade in the future.

It is the intention of the Board of Directors to wind up the Company within the next 12 months. For this reason the Company has changed its basis of preparation of the financial statements from the going concern basis to the break-up basis.

### **Review of the year**

#### *Business review*

The Company did not trade during the year under review, nor do the Directors expect that it will do so in the foreseeable future.

The Directors do not recommend the payment of a dividend.

### **Directors and Secretary**

The names of the current members of the Board of Directors are shown on page 1. From 1 January 2008 to date the following changes have been made:

	<u>Appointed</u>	<u>Resigned</u>
<u>Directors</u>		
R Baker		28 February 2008
M Filer	28 February 2008	30 September 2008
M Filer (as alternate)		28 February 2008
C Holmes		30 June 2008
C Kelly	30 June 2008	
M McDermott		30 September 2008
R Samson	28 February 2008	30 September 2008
R Samson (as alternate)		28 February 2008
M Torpey		25 June 2008
Wilmington Trust SP Services (London) Limited		30 September 2008
<u>Secretary</u>		
E Dignam (Assistant Secretary)	1 May 2009	

In accordance with the Articles of Association, the Directors do not retire by rotation.

### **Books of account**

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the Company's registered office.

**FIRSTACTIVE.COM LIMITED**

**REPORT OF THE DIRECTORS (continued)**

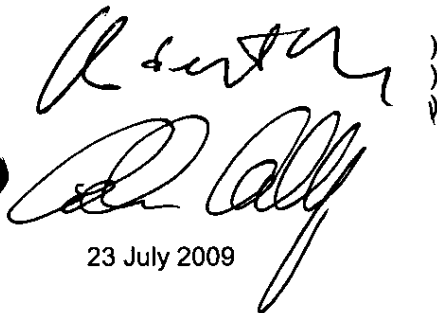
**Events since the year end**

In January 2009, Ulster Bank announced details of a restructuring programme that will see the merger of the operations of First Active plc and Ulster Bank Ireland Limited in the Republic of Ireland. This action will involve the orderly transfer of all the Company's business to Ulster Bank Ireland Limited, with no change in terms and conditions of the Company's borrowers and investors.

**Auditors**

The auditors, Deloitte & Touche, have expressed their willingness to continue in office as auditors.

By order of the Board:

 } DIRECTORS  
23 July 2009

## FIRSTACTIVE.COM LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

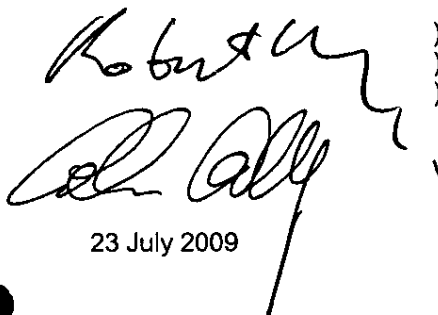
Company law requires the Directors to prepare a Directors' report and financial statements for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards, as adopted by the European Union ("EU"). They are responsible for preparing financial statements that present fairly the financial position, financial performance and cash flows of the Company. In preparing those 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; 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Directors' report and 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.

The Directors confirm that these financial statements comply with the aforementioned requirements.

By order of the Board:

 } DIRECTORS  
23 July 2009

## **FIRSTACTIVE.COM LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRSTACTIVE.COM LIMITED**

We have audited the financial statements of Firstactive.com Limited (the "Company") for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Accounting Policies and related Notes 1 to 9. 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 are responsible for preparing the financial statements, as set out in the Statement of Directors' Responsibilities, in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Our responsibility, as independent auditor, 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, in accordance with IFRSs as adopted by the European Union, and are properly prepared in accordance with Irish statute comprising the Companies Acts 1985. We also report to you whether in our opinion: proper books of account have been kept by the Company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the Company's balance sheet and income statement are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

#### **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 evaluated the overall adequacy of the presentation of information in the financial statements.

#### ***Preparation of financial statements on basis other than going concern***

Without qualifying our opinion, we draw your attention to the accounting policies which indicates that it is the intention of the directors to wind up the company. As a result, the company has changed its basis of preparation from the going concern basis to the break-up basis.

**FIRSTACTIVE.COM LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRSTACTIVE.COM LIMITED**  
**(continued)**

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the affairs of the Company as at 31 December 2008 and of the result for the year then ended; and
- and are properly prepared in accordance with the Companies Acts 1985;
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte Touche*

Chartered Accountants and Registered Auditors  
Dublin  
23 July 2009



## **FIRSTACTIVE.COM LIMITED**

### **INCOME STATEMENT** *for the year ended 31 December 2008*

The Company did not trade during the financial year and the preceding financial year and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

There was no other recognised income or expense in the financial year or the preceding financial year.

The notes on pages 10 to 11 form an integral part of these financial statements.

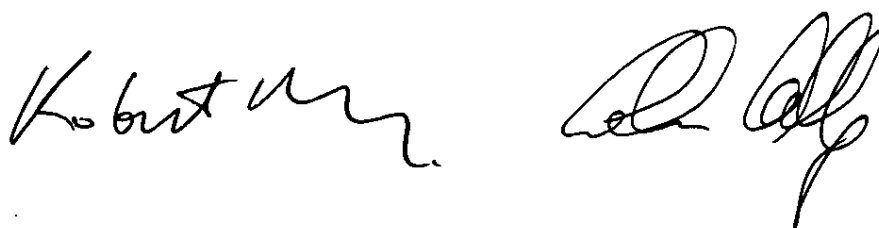
## FIRSTACTIVE.COM LIMITED

## BALANCE SHEET as at 31 December 2008

	Note	2008 £	2007 £
<b>Assets</b>			
Cash and balances at central banks	3	3	3
<b>Total assets</b>		<b>3</b>	<b>3</b>
<b>Shareholders' equity:</b>			
Called up share capital	4	3	3
<b>Total liabilities and equity</b>		<b>3</b>	<b>3</b>

These financial statements were approved by the Board of Directors on 23 July 2009 and signed on its behalf by:

Director



# **FIRSTACTIVE.COM LIMITED**

## **ACCOUNTING POLICIES**

### **1. Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the International Accounting Standards Board ("IASB"). The Company's financial statements are presented in accordance with the Companies Act 1985.

### **2. Accounting convention**

The Company is incorporated in England and Wales.

It is the intention of the Board of Directors to wind up the Company within the next 12 months. As required by International Accounting Standards ('IAS') 1 'Presentation of Financial Statements', the directors have prepared the financial statements on a basis other than that of going concern.

The financial statements have been prepared on the historical cost basis.

### **3. Foreign currencies**

The Company's financial statements are presented in Sterling, which is the functional currency of the Company.

### **4. Capital**

The Company is a member of a group with regulatory disciplines over the use of its capital. The Company is not regulated.

### **5. Financial assets**

Financial assets comprise cash and balances at central banks due from group companies with fixed or determinable repayments that are not quoted in an active market which are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses.

# FIRSTACTIVE.COM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2008

### 1. Operating expenses

Auditors' remuneration for statutory audit work for the Company was £5,150 (2007: £5,000) and was borne by First Active Plc. Remuneration paid to the auditors for non-audit work for the Company was £nil (2007: £nil).

All other administrative expenses were borne by First Active plc.

### 2. Emoluments of Directors

There were no emoluments paid to Directors of the Company by the Company

### 3. Financial instruments

	Loans and receivables	
	2008	2007
	£	£
Cash and balances at central banks	3	3

Cash and balances at central banks consist of amounts due from the parent undertaking.

There is no material difference between the carrying value and fair value of financial instruments.

Receivable balance is with a group company located in Republic of Ireland and falls into the finance industry category. It is repayable on demand.

### 4. Called up share capital

	<u>Allotted, called up and fully paid</u>		<u>Authorised</u>	
	2008	2007	2008	2007
	£	£	£	£
<b>Equity shares</b>				
1 'A' share of £1 each	1	1	1	1
1 'B' preference share of £1 each	1	1	1	1
1 Ordinary share of £1 each	1	1	998	998
<b>Total share capital</b>	<b>3</b>	<b>3</b>	<b>1,000</b>	<b>1,000</b>

	<u>Allotted, called up and fully paid</u>		<u>Authorised</u>	
	2008	2007	2008	2007
<b>Equity shares</b>				
1 'A' share of £1 each	1	1	1	1
1 'B' preference share of £1 each	1	1	1	1
1 Ordinary share of £1 each	1	1	998	998
<b>Total share capital</b>	<b>3</b>	<b>3</b>	<b>1,000</b>	<b>1,000</b>

The Ordinary shares, the 'A' shares and 'B' Preference shares entitle the shareholders to receive notice of and attend any general meeting. The 'A' shares and 'B' Preference shares do not entitle the shareholder to vote on any resolutions except in the case of the removal of a Director that shareholder appointed.

The Ordinary shares and 'B' Preference shares are entitled to dividend distributions. In the event of a winding up of the Company or a reduction or return of capital, the remaining assets of the Company after settlement of all debts and liabilities shall be shared between Ordinary shareholders.

# FIRSTACTIVE.COM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2008

### 5. Cash flow statement

The Company did not trade during the financial year and the preceding financial year and received no income and incurred no expenditure. Consequently a cash flow statement has not been prepared.

### 6. Related parties

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. As a result the UK Government and UK Government controlled bodies became related parties of the Group.

The Company did not enter into any transactions with the UK Government or UK Government controlled bodies during the period 1 to 31 December 2008 and has no balances as at 31 December 2008 with the UK Government and affiliated bodies.

During the year the Company had the following transactions with other related parties:

#### Directors and key managers

There were no transactions between the Company and its Directors, key managers, their close families and companies which they control.

#### Other

Included in the Company's balance sheet are the following balances with other related parties:

Assets	2008 £	2007 £
Amount due from parent undertaking	3	3

### 7. Ultimate Parent Company

The Company's immediate parent company is First Active Commercial Limited.

The Company's ultimate holding company and the parent of the largest group into which the Company is consolidated, is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Copies of the financial statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

The smallest subgroup into which the Company is consolidated has as its parent company First Active plc, a company incorporated in Ireland. Copies of the consolidated financial statements for this subgroup can be obtained from The Secretary at First Active plc, Ulster Bank Group Centre, George's Quay, Dublin 2.

### 8. Post balance sheet events

In January 2009, Ulster Bank announced details of a restructuring programme that will see the merger of the operations of First Active plc and Ulster Bank Ireland Limited in the Republic of Ireland. This action will involve the orderly transfer of all the Company's business to Ulster Bank Ireland Limited, with no change in terms and conditions of the Company's borrowers and investors.

### 9. Date of approval

The financial statements were approved by the Board of Directors on 23 July 2009.