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**ING RED UK (ENFIELD) LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**ING RED UK (ENFIELD) LTD**

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**COMPANY INFORMATION**

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**DIRECTORS**

G Parker  
R Coetzee  
S Matijssen  
M Kooij (resigned 31 August 2010)  
D Alker (appointed 1 November 2010)

**COMPANY SECRETARY**

R Coetzee

**COMPANY NUMBER**

4165628

**REGISTERED OFFICE**

60 London Wall  
London  
EC2M 5TQ

**AUDITORS**

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

**BANKERS**

ING Bank NV  
60 London Wall  
London  
EC2M 5TQ

**SOLICITORS**

Olswang  
90 High Holborn  
London  
WC1V 6XX

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**ING RED UK (ENFIELD) LTD**

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## **ING RED UK (ENFIELD) LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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). 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of property management and development. Currently the principal transactions relate to the resolution of outstanding obligations relating to the disposal of a development in 2007.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has settled a number of liabilities in the year relating to the sale of the Enfield development in 2007. The Company continues to assess their exposure to any further liabilities which may arise and account for these as appropriate.

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## ING RED UK (ENFIELD) LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,849 (2009 - £1,654,134)

The directors paid a dividend during the year of £ 3,700,000 (2009 - £NIL)

#### EVENTS SINCE THE BALANCE SHEET DATE

No significant post balance sheet events have occurred

#### GOING CONCERN

As part of the ING Group, the Company has access as necessary to considerable financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### DIRECTORS

The directors who served during the year and up to the date of this report were

R Coetzee  
M Kooij (resigned 31 August 2010)  
G Parker  
S Matijssen  
D Alker (appointed 1 November 2010)

#### DIRECTORS' AND OFFICERS LIABILITY INSURANCE

During the year, ING Real Estate Development UK Limited (a fellow group company) maintained liability insurance on behalf of the company's directors as permitted by Section 236 of the Companies Act 2006.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**ING RED UK (ENFIELD) LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**AUDITORS**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 11 July 2011 and signed on its behalf



**R Goetzee**  
Director

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## **ING RED UK (ENFIELD) LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ING RED UK (ENFIELD) LTD**

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We have audited the financial statements of ING RED UK (Enfield) Ltd for the year ended 31 December 2010, which comprise the Profit and Loss, Balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement, set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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ING RED UK (ENFIELD) LTD

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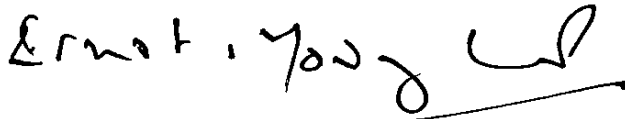
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ING RED UK (ENFIELD) LTD

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Adrian Mulea (Senior statutory auditor)

for and on behalf of

**Ernst & Young LLP**

Statutory Auditor

1 More London Place

London

SE1 2AF

11 July 2011



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**ING RED UK (ENFIELD) LTD**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1	-	876,217
Cost of sales		-	1,296,905
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		-	2,173,122
Administrative expenses		(2,031)	(2,905)
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>	2	(2,031)	2,170,217
Interest receivable and similar income	3	11,582	105,699
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,551	2,275,916
Tax on profit on ordinary activities	4	(2,702)	(621,782)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	6,849	1,654,134
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

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

**ING RED UK (ENFIELD) LTD**  
**REGISTERED NUMBER: 4165628**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,714,468	7,896,402
Cash at bank		1,661	66,687
		<u>1,716,129</u>	<u>7,963,089</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(933,279)</u>	<u>(3,487,088)</u>
<b>NET CURRENT ASSETS</b>		<u>782,850</u>	<u>4,476,001</u>
<b>NET ASSETS</b>		<u>782,850</u>	<u>4,476,001</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>781,850</u>	<u>4,475,001</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>782,850</u>	<u>4,476,001</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2011

  
**R Coetzee**  
 Director

  
**D Alker**  
 Director

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

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## ING RED UK (ENFIELD) LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of property management and development, exclusive of Value Added Tax. Income is generated from activities based solely in the United Kingdom

##### **1.3 Related party transactions**

As the company is a wholly owned subsidiary of ING Groep NV, the company has taken advantage of the exemption 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 financial statements of ING Groep NV, within which this Company is included, can be obtained from the address given in note 11

##### **1.4 Cash flow statement**

Under FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of ING Groep NV, and its cash flows are incorporated in the consolidated accounts of that company

##### **1.5 Taxation**

The charge for taxation is based on the Profit/(Loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is provided in accordance with FRS 19. Under FRS 19 full provision is made in respect of all timing differences that have originated but not reversed by the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in future, except that deferred tax assets are only recognised to the extent that they are considered recoverable

Deferred tax is measured on a non-discounted basis at the tax rates which apply at the balance sheet date

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ING RED UK (ENFIELD) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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**2. OPERATING (LOSS)/PROFIT**

The operating profit/(loss) is stated after charging/(crediting)

	2010 £	2009 £
Auditors' remuneration audit of these financial statements	1,500	1,500
Release of over accrued costs	-	(1,296,548)
	<u>1,500</u>	<u>(1,296,548)</u>

During the year, no director received any emoluments (2009 - £NIL) The directors of the Company were also directors of other undertakings within ING Real Estate Development UK Group The directors' remuneration for the year was paid by the other undertakings The directors do not believe that it is practicable to apportion remuneration between their services as directors of the company and the fellow subsidiaries

The average number of employees during the year was NIL (2009 - NIL)

**3 INTEREST RECEIVABLE**

	2010 £	2009 £
Interest receivable from group companies	11,538	89,472
Bank interest receivable	44	16,227
	<u>11,582</u>	<u>105,699</u>

**4 TAXATION**

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	2,702	637,256
Adjustments in respect of prior periods	-	(15,474)
	<u>2,702</u>	<u>621,782</u>
<b>Tax charge on profit on ordinary activities</b>	<u>2,702</u>	<u>621,782</u>

ING RED UK (ENFIELD) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

4 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	9,551	2,275,916
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	2,674	637,256
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(15,474)
Current year permanent differences	28	-
Current tax charge for the year (see note above)	2,702	621,782

Factors that may affect future tax charges

A number of changes to UK corporation tax rates were announced in the Budget Statements of June 2010 and March 2011. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. A further reduction to 26% from 1 April 2011 was substantively enacted on 29 March 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. It is expected that these changes will be enacted separately each year. As no deferred tax asset has been recognised in the accounts, there is no effect for this period.

5 DEBTORS

	2010 £	2009 £
Due within one year		
Amounts owed by group undertakings	1,694,272	7,804,030
Other debtors	20,196	92,372
	1,714,468	7,896,402

Amounts owed by group undertakings are interest bearing, calculated at various rates throughout the year.

**ING RED UK (ENFIELD) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**6 CREDITORS:**

**Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	-	13,813
Amounts owed to group undertakings	4,838	4,050
Corporation tax	639,958	933,664
Accruals and deferred income	288,483	2,535,561
	<u>933,279</u>	<u>3,487,088</u>

**7 SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' and 'B' shares rank pari passu in all respects

**8 RESERVES**

	Profit and loss account £
At 1 January 2010	4,475,001
Profit for the year	6,849
Dividends	(3,700,000)
	<u>781,850</u>
At 31 December 2010	

**9 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	4,476,001	2,821,867
Profit for the year	6,849	1,654,134
Dividends (refer Note 10)	(3,700,000)	-
	<u>782,850</u>	<u>4,476,001</u>
Closing shareholders' funds		

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**ING RED UK (ENFIELD) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**10. DIVIDENDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital - £3,700 per share	<b><u>3,700,000</u></b>	<b><u>-</u></b>

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

As at 31 December 2010, the immediate parent undertaking was ING Real Estate Development UK Limited, a company incorporated in England and Wales, and the ultimate controlling party was ING Groep NV, a company incorporated in The Netherlands

The largest group in which the company is consolidated is that headed by ING Groep NV and the smallest is headed by ING Real Estate B V. Copies of these consolidated financial statements are available from Schenkade 65, PO Box 90463, 2509 LL The Hague, The Netherlands