

ROLFE & NOLAN GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE 10 MONTHS ENDED

31 DECEMBER 2008

COMPANY REGISTRATION NUMBER: 4641157

SATURDAY



AYRIEDEM

A14

19/09/2009

232

COMPANIES HOUSE

ROLFE & NOLAN GROUP LIMITED

INDEX	PAGE
Report of the directors	3 - 4
Report of the independent auditors	5 - 6
Profit and loss account	7
Balance sheet	8
Principal accounting policies	9
Notes to the financial statements	10 - 12

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the 10 months period ended 31 December 2008.

Results and dividends

The profit on ordinary activities before taxation for the 10 months ended 31 December 2008 amounted to £9,032,937 (12 months to 29 February 2008: £421,000 loss). The profit included a dividend from group undertaking of £6,000,000. After adding a tax charge of £nil (12 months to 29 February 2008: £nil), an amount of £9,032,937 (12 months to February 2008: £421,000 loss) is available for dividend and retention. A dividend of £5,500,000 was declared during the 10 months (year to 29 February 2008: £nil) and £3,532,937 was taken to reserves.

Principal activity and review of the business

The principal activity of the Company continues to be that of an intermediate holding company.

Principal risks and uncertainties

The principal risks and uncertainties which the company faces are:

- The company is a pure holding company and currently holds (i) a single equity investment and (ii) provides finance to group undertakings which together represent its total assets. As such, impairment of the carrying value of its investments would be detrimental to the ability of the company to continue in operation.

Events since the balance sheet date

In January 2009 the company received a dividend in kind of £2,312,488 representing 10% or 1,000 shares of Rolfe & Nolan Holdings Inc. On the same day this was distributed to its single shareholder. In January 2009 Rolfe & Nolan Holdings Inc. changed name to ION Holdings Inc.

Directors

The Directors who served during the year were as follows:

R N Freeman
S Lacey (resigned 3 December 2008)
S Harrison (appointed 3 December 2008)

Donations

The company did not make any political or charitable donations during the year.

Disclosure of information to the auditors

So far as each person who was director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

ROLFE & NOLAN GROUP LIMITED

Directors' responsibilities for the financial statements

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 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:

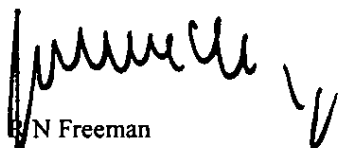
- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 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 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for the re-appointment of Grant Thornton UK LLP, as auditors of the company.

BY ORDER OF THE BOARD OF DIRECTORS



N Freeman
Director
120 Leaman Street
London
E1 8EU

18th August 2009

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ROLFE & NOLAN GROUP LIMITED

We have audited the financial statements (the "financial statements") of Rolfe & Nolan Group Limited for the 10 months ended 31 December 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 12. 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 auditor's 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 United Kingdom law and Accounting Standards (United Kingdom 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

ROLFE & NOLAN GROUP 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 the profit for the 10 months 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.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

LONDON

18 August 2009

Rolfe & Nolan Group Limited

Profit and Loss Account

for the 10 months ended 31 December 2008

	Notes	10 months to 31-Dec-08 £'000	Year to 28-Feb-08 £'000
Operating expenses - foreign exchange (gain) / loss		(3,776)	93
Profit/(loss) on ordinary activities before interest		3,776	(93)
Income from shares in group undertakings		6,000	1,500
Net interest payable	3	(743)	(1,828)
Profit / (loss) on ordinary activities before taxation		9,033	(421)
Tax on profit / (loss) on ordinary activities	4	-	-
Profit / (Loss) on ordinary activities after taxation		9,033	(421)

There were no recognised gains or losses other than the profit / (loss) for the period / year.

The accompanying notes form an integral part of these financial statements.

All business in the 10 months to 31 December 2008 is continuing.

Rolfe & Nolan Group Limited

Balance Sheet

at 31 December 2008

	Notes	31-Dec-08 £'000	29-Feb-08 £'000
Fixed assets			
Investment in subsidiary undertakings	5	25,000	25,000
		25,000	25,000
Current assets			
Debtors - due within one year	6	20,761	6,611
		20,761	6,611
Creditors: amounts falling due within one year	7	(33,659)	(18,321)
Net current (liabilities)		(12,898)	(11,710)
Total assets less current liabilities		12,102	13,290
Creditors: amounts falling due after more than one year	7	-	(4,721)
Net assets		12,102	8,569
Capital and reserves			
Called up share capital	8	19	19
Share premium account	9	108	108
Revaluation reserve	9	7,849	7,849
Profit and loss account	9	4,126	593
Shareholders' funds		12,102	8,569

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 18 August 2009 and were signed on its behalf by:


R N Freeman
Director

1. Principal accounting policies

The principal accounting policies are set out below. They have been applied consistently throughout the period and remain unchanged from the previous period. The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The company is exempt from preparing consolidated financial statements in accordance with the Companies Act 1985 sections 228(1) and 229(2), as its immediate parent undertaking, ION Trading Limited, prepares group accounts.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities, financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rates of exchange at the Balance Sheet date and, where material, resulting exchange differences are reflected in the results for the year.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are included at directors' valuation.

Cash Flow Statements

As a wholly owned subsidiary of ION Trading Limited, the company is exempt from the requirements of FRS 1 to prepare a cash flow statement.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Issue Costs

In accordance with FRS 4 "Capital instruments", issue costs associated with borrowings have been deferred and are being expensed to the profit and loss account over the period of the loan repayments.

2. Total operating expenses

The Company had no employees during the 10 months (February 2008: nil). The directors who served during the 10 months waived remuneration.

The audit fee of the company has been borne by a fellow group undertaking.

3. Net interest

	10 months to December 2008 £'000	Year to February 2008 £'000
Interest Receivable:		
Interest receivable from other Group companies	<u>1,183</u>	<u>773</u>
Interest Payable:		
Loan Interest & Amortisation of loan issue costs	326	1,269
Preference Dividend	-	32
Interest payable to other Group companies	<u>1,600</u>	<u>1,300</u>
	<u>1,926</u>	<u>2,601</u>
Net interest	<u>(743)</u>	<u>(1,828)</u>

4. Taxation on profit on ordinary activities

	10 months to December 2008 £	Year to February 2008 £
<i>Current tax</i>		
Corporation tax at 28.4% (February 2008: 30%)	-	-
Foreign tax	<u>-</u>	<u>-</u>

The current tax charge for the year differs from the standard rate of corporation tax in the UK.
The differences are explained below:

	10 months to December 2008 £'000	Year to February 2008 £'000
Profit / (Loss) on ordinary activities before tax	<u>9,033</u>	<u>(421)</u>
Profit on ordinary activities at standard UK rate of corporation tax at 28.4% (February 2008: 30%)	2,565	(126)
Effect of:		
Non-taxable income	-	(450)
Employee shares compensation adjustment	-	(79)
Increase/(Utilisation) of losses	(315)	-
Expenses not deductible/(income not taxable) for tax purposes	(1,704)	5
Group Relief of current year (profits) / losses	(542)	641
Preference dividend	-	9
Difference in tax rates	(4)	-
	<u>-</u>	<u>-</u>

5. Investments in subsidiary undertakings

	December 2008	February 2008
	£'000	£'000
Rolfe & Nolan Limited	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

Rolfe & Nolan Limited is owned 100%, it is incorporated in the UK and all shares are ordinary shares.

6. Debtors

	December 2008	February 2008
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by other group companies	20,761	6,611
	<u>20,761</u>	<u>6,611</u>

7. Creditors

	December 2008	February 2008
	£'000	£'000
Amounts falling due within one year:		
Amounts owed to other group companies	33,659	18,321
	<u>33,659</u>	<u>18,321</u>
Amounts falling due after one year:		
Term Loans due after five years	-	4,721
	<u>-</u>	<u>4,721</u>

On 11th July 2008 the company repaid in full the CIT Capital Finance (UK) Limited bank loan of £5 million thus removing the all-monies guarantee in favour of CIT Capital Finance (UK) Limited as security on those borrowings.

8. Share capital

	December 2008	February 2008
	£	£
Allotted, called up and fully paid:		
1,922,150 (February 2008: 1,922,150) Ordinary shares of 1p each	<u>19,222</u>	<u>19,222</u>

9. Reserves

	Share Premium Account £'000	Revaluation reserve £'000	Profit & loss account £'000
At 1 March 2008	108	7,849	593
Retained profit for the 10 months	-	-	9,033
Dividend	-	-	(5,500)
At 31 December 2008	108	7,849	4,126

10. Capital commitments

The Company had no capital commitments at 31 December 2008 (February 2008: £nil).

11. Ultimate parent undertaking

The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is ION Trading Limited a company incorporated in the Republic of Ireland. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1

12. Transactions with related parties

As a wholly owned subsidiary of ION Trading Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the Group headed by ION Trading Limited.