

MONEY PARTNERS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

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MONEY PARTNERS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the 52 week period ended 31 December 2010

1 Principal activities

Money Partners Holdings Limited ('the company') acts as a holding company for and provides management services to, its subsidiary undertakings

2. Review of business and future developments

The financial statements have been drawn up for the 52 week period ended 31 December 2010. Comparative information has been presented for the 57 week period ended 31 December 2009.

The results for the period are shown in the profit and loss account on page 4. Loss on ordinary activities before taxation for the period was £662,000 (57 week period ended 31 December 2009: £800,000). The company has total assets of £1,908,000 (31 December 2009: £2,827,000).

During the period, the company issued 90,000 redeemable shares at £1 each to its immediate parent undertaking at par (see note 12).

Future outlook

The directors consider the period end financial position of the company to be satisfactory. The company's subsidiary undertakings are in the process of being liquidated (see note 8). As a result the directors will continue to assess the financial future of the company.

Financial Risk management

The company's risk management objectives and policies, as well as its risks exposure, are described in note 14 of the financial statements.

3. Dividends

The directors do not recommend the payment of a final ordinary dividend in respect of the period (57 week period 31 December 2009: £nil).

4. Post Balance Sheet Events

Subsequent to the period end, a subsidiary, Money Partners Limited, entered liquidation.

5 Directors

The directors of the company during the period, and as at the date of this report, together with dates of appointment or resignation where applicable, were

Name

S A Collins
K Gasvoda
M Pinggera
J Stolz

No director had any interest in the ordinary shares of the company, at any time during the period.

MONEY PARTNERS HOLDINGS LIMITED

REPORT OF THE DIRECTORS (continued)

6. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

7. Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. 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 financial statements, 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 adequate 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 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.

8. Auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 24 March 2011.

BY ORDER OF THE BOARD

S. A. Collins

S. A. Collins

Director

24 March 2011

Independent auditors' report to the members of MONEY PARTNERS HOLDINGS LIMITED

We have audited the financial statements of Money Partner Holdings Limited for the 52 week period ended 31 December 2010 which comprise the profit and loss account, the balance sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' report 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 loss for the period 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.

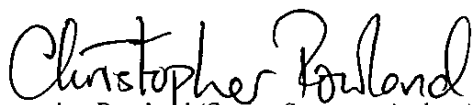
Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Christopher Rowland (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

25 March 2011

MONEY PARTNERS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

for the 52 week period ended 31 December 2010

		52 week period ended 31 December 2010	57 week period ended 31 December 2009
	Note	£'000	£'000
Revenue		266	1,888
Interest receivable and similar income	3	144	509
Administrative expenses		(1,072)	(3,197)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(662)	(800)
Tax on loss on ordinary activities	7	102	(236)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL PERIOD	13	(560)	(1,036)

The operating loss of the company is derived from continuing operations in the current and prior periods

There is no difference between the loss on ordinary activities before and after taxation and the loss for the period as stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the profit and loss account for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 12 form an integral part of these financial statements
Independent auditors' report – page 3

MONEY PARTNERS HOLDINGS LIMITED

BALANCE SHEET

as at 31 December 2010

		31 December 2010 £'000	31 December 2009 £'000
	Note		
FIXED ASSETS			
Tangible fixed assets	9	-	242
CURRENT ASSETS			
Debtors	10	1,885	2,735
Cash at bank and in hand		23	92
		<u>1,908</u>	<u>2,827</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	31	722
NET CURRENT ASSETS AND NET ASSETS		<u>1,877</u>	<u>2,347</u>
CAPITAL AND RESERVES			
Called up share capital	12	15,244	15,154
Profit and loss account	13	(18,199)	(17,639)
Share premium	13	4,832	4,832
TOTAL SHAREHOLDER'S FUNDS	13	<u>1,877</u>	<u>2,347</u>

The financial statements were approved by the Board of Directors on 24 March 2011 and signed on its behalf by

S.A. Collins

Director

S. A. COLLINS

The notes on pages 6 to 12 form an integral part of these financial statements
Independent auditors' report – page 3
Company number 4993066

MONEY PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. ACCOUNTING POLICIES

a Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards

b. Consolidation

The company is a subsidiary undertaking of a company incorporated in Great Britain and has elected not to prepare group accounts as permitted by section 400 of the Companies Act 2006

c. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Depreciation is provided on a straight-line basis over the estimated useful lives as follows

Furniture fixtures, office and computer equipment	5 years
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Depreciation policies are reviewed on an annual basis

d. Operating Leases

Rental costs appearing under operating leases are charged to the profit and loss account so as to spread the charge evenly over the life of the leases

e. Revenue recognition

Revenue has been disclosed instead of turnover as the directors consider that this is a more meaningful reflection of the nature and results of the company's activities

Revenue comprises management recharges to group companies and are recorded on an accruals basis

f. Pension cost

The company sponsors a defined contribution plan. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

g. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

MONEY PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

h. Financial assets and liabilities

Financial assets and liabilities primarily comprise of other debtors, other creditors accruals amounts due to group undertakings and amounts due from group undertakings. They are initially recognised at fair value and are subsequently measured at amortised cost with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 'Cash Flow Statements'

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS 1 'Cash flow statements'.

b. FRS8 'Related Party Disclosures'

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and is publicly available. As a result, under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Interest Receivable	144	509

4. OPERATING LOSS

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Operating loss is stated after charging / (crediting):		
Depreciation on assets owned	244	526
Depreciation on assets held under finance leases	-	4
Property rents	69	(136)
Operating lease rentals for plant and equipment	19	42
Provisions for amounts due from subsidiary undertakings	288	889
Provisions for office closure costs	(183)	518

The auditors' remuneration of £15,000 (57 week period ended 31 December 2009 £47,000) has been borne by a group undertaking.

MONEY PARTNERS HOLDINGS LIMITED

- NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010 -

5. STAFF COSTS

The average number of employees is analysed below

	52 week period ended 31 December 2010 Number	57 week period ended 31 December 2009 Number
Sales and Underwriting	-	1
Administration	4	6

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Staff costs during the period (including directors).		
Wages and Salaries	475	1 020
Social security costs	51	116
Pension costs	16	50
	542	1,186

Pension Scheme

The company operates a defined contribution pension scheme for its employees. The total charge in the accounts for the scheme for the period amounted to £15,940 (2009 £50,439). Contributions amounting to £nil (2009 £nil) were accrued but unpaid at 31 December 2010.

6. DIRECTORS' EMOLUMENTS

The total emoluments paid to the directors during the financial period are set out below

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Directors:		
Salaries and fees	8	99
Other benefits	-	5
	8	104
Company pension scheme contributions	-	4
	8	108

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed. All directors are members of the defined contribution pension scheme and the defined benefit pension scheme. All directors have been granted shares in respect of a long term incentive scheme. The long term incentive scheme and the pension schemes are operated by The Goldman Sachs Group, Inc. No directors have exercised options.

MONEY PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

7. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax (credit) / charge for the period.

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Current tax:		
Corporation tax - prior year	1	30
Group relief (receivable) / payable - current year	(98)	61
Group relief (receivable) / payable - prior year	(5)	145
Total current tax (see note (b) below)	(102)	236

Group tax relief represents amounts (receivable) / payable from / to a group undertaking in consideration of the surrender of losses under group relief arrangements

(b) Factors affecting tax (credit) / charge for the period

The current tax assessed for the period differs from the standard rate of corporation tax in the UK at 28% (31 December 2009 28%) The differences are explained below

	52 week period ended 31 December 2010 £'000	57 week period ended 31 December 2009 £'000
Loss on ordinary activities before tax	662	799
Loss on ordinary activities at the standard rate in the UK 28% (2009 28%)	(185)	(224)
Expenses not deductible for tax purposes	81	261
Depreciation in excess of capital allowances	6	83
Tax losses utilised	-	(59)
Adjustment to tax in respect of prior periods	(4)	175
Current tax (credit) / charge for the period	(102)	236

8. SHARES IN SUBSIDIARY UNDERTAKING

The subsidiary over which the company exercises control at the period end is listed below

Name of company	Country of incorporation	Holding and proportion of voting rights	Nominal number of shares	Class of shares held	Nature of business
Money Partners Limited	United Kingdom	100%	1	Ordinary	In liquidation*
Residential 1 Limited	United Kingdom	100%	6	Ordinary	In liquidation

*Subsequent to period end, Money Partners Limited entered liquidation (see note 16)

During the period Money Partners Loans Limited, a wholly owned subsidiary of the company, was dissolved

	£'000
Cost and Net Book Value	
At 31 December 2009 and at 31 December 2010	-

MONEY PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

9. TANGIBLE FIXED ASSETS

The movements in tangible fixed assets during the period were as follows

	Furniture, fixtures, office and computer equipment £'000
Cost	
At 31 December 2009	2,321
Additions	11
Disposals	(66)
At 31 December 2010	<u><u>2,266</u></u>
Depreciation	
At 31 December 2009	2,079
Charge for the period (see note 4)	244
Depreciation on disposals	(57)
At 31 December 2010	<u><u>2,266</u></u>
Net Book Value	
At 31 December 2009	<u><u>242</u></u>
At 31 December 2010	<u><u>-</u></u>

10. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	31 December 2010 £'000	31 December 2009 £'000
Group relief receivable	41	525
Other debtors	5	35
Amounts due from parent and group undertakings	1,816	2,112
Prepayments and accrued income	23	63
	<u><u>1,885</u></u>	<u><u>2,735</u></u>

Included within amounts due from parent and group undertakings is an amount of £1,816,000 (31 December 2009 £nil) due from Goldman Sachs Group Holdings (U K), the company's immediate parent undertaking. This amount is repayable on demand and accrues interest at a margin over LIBOR.

MONEY PARTNERS HOLDINGS LIMITED

- NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors, all of which are due within one year of the balance sheet date, comprise

	31 December 2010	31 December 2009
	£'000	£'000
Group relief payable	-	61
Other creditors	11	57
Accruals	20	604
	31	722

12. SHARE CAPITAL

At 31 December 2010 and 31 December 2009 share capital comprised

	31 December 2010	31 December 2009
	No. £'000	No. £'000
<u>Allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	6,500,003 6,500,003	6,500,003 6,500,003
Preference shares of £1 each	8,743,685 8,743,685	8,653,685 8,653,685
	15,243,688 15,243,688	15,153,688 15,153,688

On 22 January 2010, the company issued 90,000 redeemable shares of £1 each to its immediate parent undertaking at par

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Called up share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 29 November 2008	11,846	4,832	(16,603)	75
Loss for the financial period	-	-	(1,036)	(1,036)
Shares issued	3,308	-	-	3,308
At 31 December 2009	15,154	4,832	(17,639)	2,347
Profit for the financial period	-	-	(560)	(560)
Shares issued (note 12)	90	-	-	90
At 31 December 2010	15,244	4,832	(18,199)	1,877

14. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the most important components of financial risk the directors consider relevant to the entity are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

MONEY PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

There were no capital commitments at 31 December 2010 and 31 December 2009.

As at 31 December 2010 the company has commitments to make payments under operating leases that expire as follows

	31 December 2010 £'000	31 December 2009 £'000
Land and Buildings		
In less than one year	8	48
Between one and two years	-	158
	8	206
Other Leases		
In less than one year	-	18

16. POST BALANCE SHEET EVENTS

Subsequent to period end, a subsidiary, Money Partners Limited, entered liquidation

17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U K), a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc , a company incorporated within the United States of America Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America the group's principal place of business