

Company No 5169672

SCARLET FINANCE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

We have prepared the unaudited financial statements on pages 3 to 5 for the year ended 31st December 2012 as Directors of the Company from the information in our possession for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.



SCARLET FINANCE HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 31st December 2012

INCORPORATION

The Company is incorporated in the United Kingdom as a private limited company

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company

RESULTS AND DIVIDENDS

The Company has not traded during the current or prior year and therefore no profit and loss account has been presented

GOING CONCERN

It is the intention of the Directors to dissolve the Company as soon as it is practicable following the approval of the financial statements. Accordingly, these financial statements have therefore been prepared on a break-up basis

SMALL COMPANY EXEMPTION

For the year ended 31st December 2012 the Company applied the small companies regime to the directors report as stated in section 417(1) of the Companies Act 2006

DIRECTORS

The Directors who held office during the year and subsequently were -

V M Rapley (resigned 31st January 2012)
S A Scally
N D Scott (appointed 28th March 2012)

REGISTERED OFFICE

20 Churchill Place
Canary Wharf
London
E14 5HJ

BY ORDER OF THE BOARD

Authorised Signatory



FARHANA NURU

State Street Secretaries (UK) Limited

Secretary

Date 27th Sept 2013

State Street Secretaries (UK) Limited
Authorised Signatory

SCARLET FINANCE HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements which shall be in accordance with 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,
- * state whether applicable accounting standards have been followed subject to any material departures disclosed explained in the financial statements,
- * make judgements and estimates that are reasonable and prudent,
- * 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 responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to 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, errors and other irregularities

SCARLET FINANCE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
FIXED ASSETS			
Investment	2	1	1
TOTAL NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	3	1	1
EQUITY SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

AUDIT EXEMPTION

For the year ending 31st December 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities,

- * The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- * The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The financial statements were approved by the Board of Directors on the 27th day of September 2013 and were signed on its behalf by

Director:



NEVILLE SCOTT

Company No 5169672

(The notes on pages 4 and 5 form part of these financial statements)

SCARLET FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

1 ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below -

Going concern

The Company is no longer considered to be a going concern as it is the intention of the Directors to liquidate the Company as soon as it is practicable following the approval of the financial statements. These financial statements have therefore been prepared on a break-up basis and assets are shown at the estimated realisable value. No adjustments have been required to the carrying value of amounts in the financial statements in order to present them on this basis.

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 a permanent diminution in their value.

Administration expenses

Administration expenses incurred are paid by a third party on behalf of the Company and are therefore not recognised within these financial statements.

Consolidation

The Company is a parent company subject to the small companies regime. The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

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".

2 INVESTMENT

	<u>2012</u>	<u>2011</u>
	£	£
Scarlet Finance Limited		
1 ordinary share of £1, at cost	<u>1</u>	<u>1</u>
Subsidiary undertaking		

The Company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Scarlet Finance Limited. The subsidiary's principal activity is the provision of finance.

As at 31st December 2012, the aggregate of the share capital and reserves of Scarlet Finance Limited amounted to £6,341 (2011: £6,341) and the profit for the year to that date was £Nil (2011: loss of £258).

SCARLET FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2012****3 SHARE CAPITAL**

	<u>2012</u> £	<u>2011</u> £
ISSUED AND FULLY PAID		
1 ordinary share of £1	<u>1</u>	<u>1</u>

4 RELATED PARTIES

Each of N D Scott and S A Scally is an employee of a subsidiary of State Street Corporation ("SSC") affiliates of which provide company secretarial and administrative services to the Company at commercial rates V M Rapley was an employee of SSC

5 CONTROLLING PARTY

The Company is owned by Arringtonford Limited as nominee for Stanhope Gate Trustees Limited as Trustee of the Scarlet Trust a charitable trust established in the United Kingdom