

SHIRE ASSETS
(unlimited company)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

WEDNESDAY



AEO87X5T

A60

31/08/2011

119

COMPANIES HOUSE

SHIRE ASSETS
(unlimited company)

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

The principal activity of Shire Assets ('the company') is to undertake investment business

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 61 week period ended 31 December 2009. In the prior period, the company changed its accounting reference date to 31 December.

The company has reported a result of £nil for the 52 week period ended 31 December 2010 (61 week period ended 31 December 2009 £nil). The company has total assets of £9,462,000 (31 December 2009 £9,462,000).

The directors consider that the period end financial position of the company was satisfactory. The directors will continue to review investment opportunities, however no such opportunities have been identified since the balance sheet date.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the period (61 week period ended 31 December 2009 £nil).

4. Directors

The directors of the company who served throughout the period and to the date of this report were

Name

M A Allen

W T Gasson

S B Scobie

No director had, at the period end, any interest requiring note herein.

5. Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 9 to the financial statements.

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SHIRE ASSETS
(unlimited company)

REPORT OF THE DIRECTORS (continued)

7. Directors' responsibilities

United Kingdom 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 **30 JUNE 2011**

BY ORDER OF THE BOARD


W.T. GASSON
Director

Independent auditors' report to the members of SHIRE ASSETS (unlimited company)

We have audited the financial statements of Shire Assets for the 52 week period ended 31 December 2010 which comprise 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 the 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 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 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 result 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 registered auditors

London

1 July 2011

SHIRE ASSETS
(unlimited company)

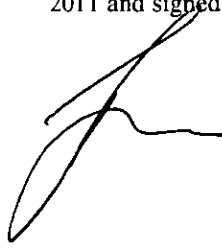
BALANCE SHEET

as at 31 December 2010

		31 December 2010	31 December 2009
	Note	£'000	£'000
CURRENT ASSETS			
Debtors	5	9,462	9,462
NET CURRENT ASSETS AND NET ASSETS		<u>9,462</u>	<u>9,462</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	9,461	9,461
TOTAL SHAREHOLDERS' FUNDS	8	<u>9,462</u>	<u>9,462</u>

The company received no income, nor incurred any expenses in the current or prior period, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented

The financial statements were approved by the Board of Directors on **30 JUNE** 2011 and signed on its behalf by


W.T. Gasson
Director

The notes on pages 5 to 7 form an integral part of these financial statements
Independent Auditors' report – page 3
Company number 5272251

SHIRE ASSETS
(unlimited company)

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. Reporting and disclosure exemption

i. 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 FRS1 - Cash flow statements

ii. FRS8 - Related party disclosures

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc , whose consolidated accounts include the company and are publicly available As a result, under the terms of paragraph 3(c) of FRS8 - 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

2. AUDITORS' REMUNERATION

The auditors' remuneration for the current period of £4,000 (61 week period ended 31 December 2009 £4,200) has been borne by a group undertaking

3. STAFF COSTS

As in the prior period the company has no employees All persons involved in the company's operation are employed by group undertakings and no costs are borne by the company

4. DIRECTORS' EMOLUMENTS

	52 week period ended 31 December 2010 £'000	61 week period ended 31 December 2009 £'000
Directors:		
Aggregate emoluments	<u>4</u>	<u>2</u>

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 All directors are members of the defined benefit pension scheme All directors have been granted shares in respect of a long term incentive scheme One director has exercised options

SHIRE ASSETS
(unlimited company)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

5. DEBTORS

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

	31 December 2010	31 December 2009
	£'000	£'000
Group relief receivable	9,462	9,462

6. SHARE CAPITAL

At 31 December 2010 and 31 December 2009 share capital comprised

	31 December 2010		31 December 2009	
	No.	£	No.	£
<u>Allotted, called up and fully paid</u>				
Ordinary Shares of £0.01 each	79,923	799	79,923	799
		799		799

7. PROFIT AND LOSS ACCOUNT

	31 December 2010
	£'000
At 31 December 2009	9,461
Result for the period	-
At 31 December 2010	<u>9,461</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2010	31 December 2009
	£'000	£'000
Result for the period	-	-
Opening shareholders' funds	9,462	9,462
Closing shareholders' funds	<u>9,462</u>	<u>9,462</u>

9. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from current assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the directors consider liquidity risk is the most important component of financial risk relevant to the company. The company, as part of a global group, adheres to global risk management policies and procedures.

SHIRE ASSETS
(unlimited company)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

10. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the period end (31 December 2009 nil)

11. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is Shire UK Limited, and the parent undertaking of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U K), companies 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 The principal place of business, from which copies of its accounts can be obtained, is 200 West Street, New York, NY 10282, United States of America This company is incorporated in the United States of America