

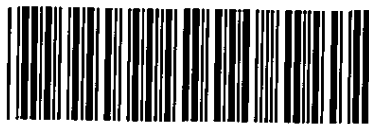
Herhof UK Limited

Directors' report and financial statements

For the 17 month period ended 31 December 2008

Registered number: 5872359

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Herhof UK Limited

Directors' report and financial statements

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Herhof UK Limited

Directors and other information

Directors Kevin O'Sullivan
Rory Williams

Secretary Rory Williams

Auditor Cooney Carey
Chartered Accountants and Registered Auditors
The Courtyard
Carmenhall Road
Sandyford
Dublin 18
Ireland

Registered Office 42 Albemarle Street
London
W1S 4JH

Herhof UK Limited

Directors' report

The directors present their report and audited financial statements for the seventeen month period ended 31 December 2008.

Principal activities, business review and future developments

The company has not traded in the year. The directors expect that the company will continue to operate at its present activity level for the foreseeable future.

Results and dividends

The results of the company are set out on page 7 of the financial statements. The directors do not recommend the payment of a dividend.

Directors

In accordance with the Articles of Association, the directors are not required to retire from the board by rotation. On 8 May 2008, Loviting Limited and Sergeants' Inn Nominees Limited resigned and Kevin O'Sullivan and Rory Williams were appointed to the board. On 12 May 2008, Sisec Limited resigned and Rory Williams was appointed as company secretary.

Auditor

In accordance with Section 384 of the Companies Act 1985, the auditor, Cooney Carey, Chartered Accountants and Registered Auditors, having been appointed during the period, will continue in office.

Herhof UK Limited

Directors' report (*continued*)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 company financial statements in accordance with Generally Accepted Accounting Practice in the United Kingdom, comprising applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in England and Wales.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing each of the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts, 1985 and all other Regulations construed as one under the Act. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1985.

On behalf of the board



Kevin O'Sullivan
Director



Rory Williams
Director

20 OCTOBER 2009

Herhof UK Limited

Independent auditors' report to the members of Herhof UK Limited

We have audited the financial statements of Herhof UK Limited for the seventeen month period ended 31 December 2008 which comprise the Profit and Loss Account and Balance Sheet and the related notes. These financial statements have been prepared under historical cost convention and 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 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 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 independent auditors

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in England and Wales (Generally Accepted Accounting Practice in the United Kingdom) are set out in the statement of directors' responsibilities on page 3.

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, in accordance with Generally Accepted Accounting Practice (United Kingdom and Ireland) prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Directors' Report and any other information accompanying the financial statements and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the UK 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

Herhof UK Limited

Auditors' report to the members of Herhof UK Limited

(continued)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in the United Kingdom, of the state of the company's affairs as at 31 December 2008 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Cooney Carey

Chartered Accountants and Registered Auditors

The Courtyard

Carmenhall Road

Sandyford

Dublin 18

Ireland

Date

20 October 2009

Herhof UK Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Chartered Accountants in England and Wales.

Taxation

Corporation tax is provided on the company's taxable profits at the current rate.

Full provision, without discounting, is made for all timing differences at the balance sheet date in accordance with Financial Reporting Standard 19 - Deferred Tax. Provision is made at the tax rates expected to apply when the timing differences reverse. Timing differences are the differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements. Provision for deferred tax assets are stated net of any recoverable amount provision.

Financial Reporting Standard 1 - Cash Flow Statement ("FRS 1")

The directors have availed of the exemption in Financial Reporting Standard Number 1 (FRS 1) for small companies as defined by the Companies Act, 1985 and, consequently, no cash flow statement is presented.

Herhof UK Limited

Profit and loss account

For the 17 month period ended 31 December 2008

During the financial period, the company has not traded and has received no income and incurred no expenditure. Consequently, during the period the company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account remains at €Nil. Additionally, the company had no other gains or losses or any cashflows during the financial period or preceding financial period.

On behalf of the board



Kevin O'Sullivan
Director



Rory Williams
Director

Herhof UK Limited

Balance sheet

As at 31 December 2008

	Note	2008 €	2007 €
Current assets			
Debtors: amounts falling due within one year	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		-	-
Shareholders' funds	6	<u>1</u>	<u>1</u>

The financial statements which include the notes on pages 9 - 10 were authorised for issue and approved by the board on 20 OCTOBER 2009 .

On behalf of the board



Kevin O'Sullivan
Director



Rory Williams
Director

Herhof UK Limited

Notes

For the 17 month period ended 31 December 2008

1. Statutory and other information

Audit and accounting fees are paid by the company's parent undertaking.

2. Tax on profit on ordinary activities

No tax charge arises due to no profit or loss incurred in the year.

3. Employees and remuneration

The company did not employ any persons during the period, save for the directors who received no remuneration during the financial year.

4. Debtors

	2008 €	2007 €
Amount due from parent undertaking	<u>1</u>	<u>1</u>

5. Called up share capital

	2008 €	2007 €
<i>Authorised</i>		
700,000 ordinary shares of €1 each	700,000	700,000
	<u>700,000</u>	<u>700,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of €1 each	1	1
	<u>1</u>	<u>1</u>

6. Reconciliation of movement in shareholders' funds

	2008 €	2007 €
Net proceeds of equity share issue	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

Herhof UK Limited

Notes

For the 17 month period ended 31 December 2008

7. Control

The company is a wholly owned subsidiary of Treasury Holdings, a company incorporated in the Republic of Ireland.

The company's ultimate parent company is Treasury Group Holdings, a company registered in the Republic of Ireland.

8. Related party disclosures

There are no other transactions with related parties, which are required to be disclosed under Financial Reporting Standard No 8 - Related Party Disclosures other than the amounts disclosed in note 4 to these financial statements.

9. Post balance sheet events

No significant events have taken place since the period end that would result in adjustment to the financial statements or inclusion of a note thereto.

10. Accounting period

The accounting period was the seventeen month period ended 31 December 2008. The comparative period was the period from 11 July 2006, being date of incorporation, to 31 July 2007.

11. Approval of financial statements

These financial statements were authorised for issue and approved by the directors on *20 October 2009*.