

Company Registration No. 05953631 (England and Wales)

USAF ISSUER HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

FRIDAY



A46 *AGMJIEJA* 216
30/10/2009
COMPANIES HOUSE

USAF ISSUER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Capita Trust Corporate Limited Capita Trust Corporate Services Limited Mrs S E Lawrence
Secretary	Capita Trust Secretaries Ltd
Company number	05953631
Registered office	7th Floor Phoenix House 18 King William Street LONDON EC4N 7HE
Auditors	KPMG Audit Plc PO Box 695 8 Salisbury Square LONDON EC4Y 8BB

USAF ISSUER HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

USAF ISSUER HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The company was incorporated on 3 October 2006. The principal activity of the company is that of a holding company. The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The following directors have held office since 1 January 2008:

Capita Trust Corporate Limited

Capita Trust Corporate Services Limited

Mrs S E Lawrence

(Appointed 29 June 2009)

Statement of disclosure to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director 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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

USAF ISSUER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements.

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

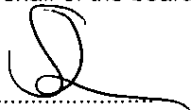
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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 its financial statements comply with the Companies Act 1985. They have general responsibility 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.

On behalf of the board



Capita Trust Corporate Services Limited

Director

21 OCT 2009

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF USAF ISSUER HOLDINGS LIMITED

We have audited the financial statements of USAF Issuer Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF USAF ISSUER HOLDINGS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year 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.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

27 October 2009

PO Box 695
8 Salisbury Square
LONDON
EC4Y 8BB

USAF ISSUER HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008 £	15m period ended 31 December 2007 £
	Notes		
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	-
		<hr/>	<hr/>
Result for the year		-	-
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

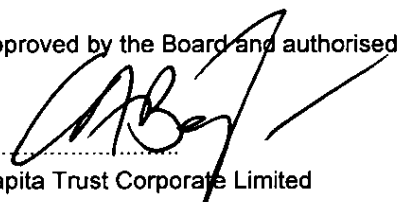
USAF ISSUER HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	4		12,500		12,500
Current assets					
Debtors	5	1		1	
Creditors: amounts falling due within one year	6	(12,500)		(12,500)	
Net current liabilities			(12,499)		(12,499)
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Shareholders' funds - equity interests	8		<u>1</u>		<u>1</u>

Approved by the Board and authorised for issue on 21 OCT 2009


Capita Trust Corporate Limited
Director


Capita Trust Corporate Services Limited
Director

USAF ISSUER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

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

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

The charge for taxation is based on the result for the period and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise provided by FRS19. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating result

Auditors remuneration of £5,000 (period ended 31 December 2007: £5,000) was borne by another group company.

There was no directors' remuneration payable in respect of the year.

USAF ISSUER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Taxation

On the basis of these financial statements, no provision has been made for corporation tax.

4 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2008 & at 31 December 2008	12,500
Net book value	
At 31 December 2008	12,500
At 31 December 2007	12,500

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
UNITE (USAF) PLC	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
UNITE (USAF) PLC	Funding	136,000	35,000

5 Debtors

	2008 £	2007 £
Other debtors	1	1

USAF ISSUER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6	Creditors: amounts falling due within one year	2008	2007
		£	£
	Other creditors	12,500	12,500

7	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1

8	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Result for the financial year	-	-
	Proceeds from issue of shares	-	1
	Net (depletion in)/addition to shareholders' funds	-	1
	Opening shareholders' funds	1	-
	Closing shareholders' funds	1	1

9 Contingent liabilities

The company had no contingent liabilities at 31 December 2008 (31 December 2007: £nil).

10 Capital commitments

The company had no capital commitments at 31 December 2008 (31 December 2007: £nil).

11 Employees

The company had no employees during either period.

USAF ISSUER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

12 Control

The company's immediate parent undertaking is Capita Trust Nominees No.1 Limited