Company Registered No: 05984100

TOTAL CAPITAL FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

Group Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ

TOTAL CAPITAL FINANCE LIMITED 05984100

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	T J D Boag D C Gavin S B Matthews L R Morse
SECRETARY:	D J Putnam
REGISTERED OFFICE:	1 Princes Street London EC2R 8BP
AUDITOR:	Deloitte LLP London

Registered in England and Wales.

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

ACTIVITIES AND BUSINESS REVIEW

This directors' report has been prepared in accordance with the special provisions available to companies entitled to the small companies' exemption

Activity

The principal activity of the company continues to be that of an investment company

Review of the year

Financial performance

The profit for the year was £970,967 (2009 profit £419,715) and this was transferred to reserves An interim dividend of £300,002 was paid during the year (2009 £nil)

Post balance sheet events are described in note 19 to the financial statements

Principal risks and uncertainties

The company's financial risk management objectives and policies regarding the use of financial instruments are set out in note 15 to these financial statements

Going concern

The directors, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 1

From 1 January 2010 to date the following changes have taken place

	Appointed	Resigned
Directors		
J Matear		21 May 2010
Secretary		
N C MacArthur		16 September 2010
D J Putnam	16 September 2010	

DIRECTORS' REPORT (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss for the financial year of the company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance, and
- make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the directors' report and financial statements comply with the requirements of 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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the company's auditor is aware of that information

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

DIRECTORS' REPORT (continued)

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor

Approved by the Board of Directors and signed on behalf of the Board

L R Morse
Director
Date: 24 JUN 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL CAPITAL FINANCE LIMITED

We have audited the financial statements of Total Capital Finance Limited ('the company') for the year ended 31 December 2010 which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 19 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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

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 profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL CAPITAL FINANCE LIMITED (continued)

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report

Mark Rhys FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
London, United Kingdom
Date

27th June 2011

INCOME STATEMENT
for the year ended 31 December 2010

Continuing operations	Notes	2010	2009
		£	£
Revenue	3	988,746	429,136
Operating credits	4	650	-
Operating profit before impairment losses		989,396	429,136
Impairment losses	5	-	(239)
Operating profit before tax		989,396	428,897
Tax charge	7	(18,429)	(9,182)
Profit for the year		970,967	419,715

The accompanying notes form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2010

	2010 £	2009 £
Profit for the year	970,967	419,715
Other comprehensive income:		
Available-for-sale financial investments	2,505,000	5,747,178
Other comprehensive income before tax	2,505,000	5,747,178
Tax charge	(11,662)	(1,609,153)
Other comprehensive income after tax	2,493,338	4,138,025
Total comprehensive income for the year	3,464,305	4,557,740

The accompanying notes form an integral part of these financial statements

BALANCE SHEET
as at 31 December 2010

	Notes	2010 £	2009 £
Assets			
Non-current assets			
Available-for-sale investments	9	8,255,000	5,750,000
Current assets			
Amounts due from group undertakings	10	2	2
Cash	11	1,266,088	587,273
		1,266,090	587,275
Total assets		9,521,090	6,337,275
Liabilities			
Current liabilities			
Trade and other payables	12	-	670
Accruals, deferred income and other liabilities	13	18,429	9,909
		18,429	10,579
Non-current liabilities			
Deferred tax liability	14	1,620,815	1,609,153
Total liabilities		1,639,244	1,619,732
Equity			
Share capital	16	1	1
Available-for-sale reserve		6,631,363	4,138,025
Retained earnings		1,250,482	579,517
Total equity		7,881,846	4,717,543
Total liabilities and equity		9,521,090	6,337,275

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the Board of directors on 24 JUN 2011 and signed on its behalf by:

L R Morse
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2010

	Share capital £	Available-for-sale reserve £	Retained earnings £	Total £
At 1 January 2009	1	-	159,802	159,803
Profit for the year	-	-	419,715	419,715
Available-for-sale financial investments	-	5,747,178	-	5,747,178
Tax charge	-	(1,609,153)	-	(1,609,153)
At 31 December 2009	1	4,138,025	579,517	4,717,543
Profit for the year	-	-	970,967	970,967
Available-for-sale financial investments	-	2,505,000	-	2,505,000
Tax charge	-	(11,662)	-	(11,662)
Dividends paid (note 8)	-	-	(300,002)	(300,002)
At 31 December 2010	1	6,631,363	1,250,482	7,881,846

Total comprehensive income for the year of £3,464,305 (2009. £4,557,740) was wholly attributable to the owners of the company

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Operating activities			
Operating profit for the year before tax		989,396	428,897
Adjustments for:			
Impairment losses		-	239
Loss on disposal of available-for-sale investments		-	19
Operating cash flows before movements in working capital		989,396	429,155
Increase in amounts due from group undertakings		-	(1)
Decrease in trade and other payables		(670)	-
Net cash flows from operating activities before tax		988,726	429,154
Tax paid		(9,909)	-
Net cash flows from operating activities		978,817	429,154
Cash flows from investing activities			
Sale and maturity of investments		-	1
Net cash flows from investing activities		-	1
Cash flows from financing activities			
Dividends paid		(300,002)	-
Net cash flows from financing activities		(300,002)	-
Net increase in cash and cash equivalents		678,815	429,155
Cash and cash equivalents at beginning of year		587,273	158,118
Cash and cash equivalents at end of year	11	1,266,088	587,273

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Presentation of accounts

The accounts are prepared on a going concern basis and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (EU) (together IFRS)

The company is incorporated in the UK and registered in England and Wales.

The accounts are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value available-for-sale financial assets.

The company's accounts are presented in accordance with the Companies Act 2006.

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2010 They have had no material effect on the company's financial statements for the year ended 31 December 2010

b) Revenue recognition

Interest income on financial assets that are classified as loans and receivables, available-for-sale or held-to-maturity and interest expense on financial liabilities other than those at fair value through profit or loss are determined using the effective interest method The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs All contractual terms of a financial instrument are considered when estimating future cash flows

Dividend income is recognised when the paying entity is obliged to make the payment

Fees in respect of services are recognised as the right to consideration accrues through the provision of the service to the customer The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered The price is usually fixed and always determinable Fees charged for managing investments are recognised as revenue as the services are provided Incremental costs that are directly attributable to securing an investment management contract are deferred and charged as expense as the related revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

c) Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered

d) Financial assets

On initial recognition, financial assets are classified into held-to-maturity investments, loans and receivables, held-for-trading, designated as at fair value through profit or loss, or available-for-sale financial assets.

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale or as held-for-trading, or designated as at fair value through profit or loss. Loans and receivables are initially recognised at fair value plus directly related transaction costs They are subsequently measured at amortised cost using the effective interest method less any impairment losses

Available-for-sale

Financial assets that are not classified as held-to-maturity, held-for-trading, designated as at fair value through profit or loss, or loans and receivables, are classified as available-for-sale. Financial assets can be designated as available-for-sale on initial recognition Available-for-sale financial assets are initially recognised at fair value plus directly related transaction costs They are subsequently measured at fair value Impairment losses and exchange differences resulting from retranslating the amortised cost of foreign currency monetary available-for-sale financial assets are recognised in profit or loss together with interest calculated using the effective interest method Other changes in the fair value of available-for-sale financial assets are reported in a separate component of shareholders' equity until disposal, when the cumulative gain or loss is recognised in profit or loss

e) Impairment of financial assets

The company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as held-to-maturity, available-for-sale or loans and receivables is impaired A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset

f) Cash and cash equivalents

Cash and cash equivalents comprises cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

g) Accounting developments

There are a number of changes to IFRS that were in issue but not yet effective The adoption of these changes in future periods is not expected to have a material effect on the company's accounting policies or financial statements

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements UK company law and IFRS require the directors, in preparing the company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements The judgements and assumptions involved in the company's accounting policies that are considered by the directors to be the most important to the portrayal of its financial condition are discussed below The use of estimates, assumptions or models that differ from those adopted by the company would affect its reported results

Fair value - financial instruments

Financial instruments classified as available-for-sale are recognised in the Financial Statements at fair value Unrealised gains and losses on available-for sale financial assets are recognised directly in equity unless an impairment loss is recognised

3. Revenue

	2010	2009
	£	£
Interest receivable	5,169	-
Dividend income	923,577	399,155
Realised loss on disposal of investments	-	(19)
Other income	60,000	30,000
	988,746	429,136

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating credits

	2010 £	2009 £
Service charges	650	-

Staff costs, number of employees and directors' emoluments

All staff and directors were employed by The Royal Bank of Scotland plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions The company has no employees and pays a management charge for services provided by other group companies The directors of the company do not receive remuneration for specific services provided to the company

5. Impairment losses

The following impairment losses were charged to income during the year

	2010 £	2009 £
Impairment losses on available-for-sale investments	-	239

6. Auditor's remuneration

Audit fees and non audit fees are charged as a group service to The Royal Bank of Scotland plc without specific allocation to the company

7. Tax

	2010 £	2009 £
Current taxation:		
UK corporation tax charge for the year	18,429	9,182
Tax charge for the year	18,429	9,182

The actual tax charge differs from the expected tax charge computed by applying the standard rate of UK corporation tax of 28% (2009 standard tax rate 28%) as follows

	2010 £	2009 £
Expected tax charge	277,031	120,091
Non-deductible items	-	72
Non-taxable items	(258,602)	(111,763)
Transfer pricing adjustment	-	782
Actual tax charge for the year	18,429	9,182

The changes to tax rates and capital allowances proposed in the Budget on 22 June 2010 and 23 March 2011 are not expected to have a material effect on the company

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Ordinary dividends

	2010 £	2009 £
Dividends paid	300,002	-

9. Available-for-sale investments

	2010 £	2009 £
Equity shares	8,255,000	5,750,000

10. Amounts due from group undertakings

	2010 £	2009 £
The Royal Bank of Scotland plc	1	1
Fellow subsidiaries	1	1
	2	2

11. Cash and cash equivalents

	2010 £	2009 £
Cash	1,266,088	587,273
Cash and cash equivalents per cash flow statement	1,266,088	587,273

12. Trade and other payables

	2010 £	2009 £
Other payables	-	670

13. Accruals, deferred income and other liabilities

	2010 £	2009 £
Corporation tax payable	18,429	9,909

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Deferred tax

The following are the major tax liabilities recognised by the company, and the movements thereon

	Available-for-sale £
At 1 January 2009	-
Charge to equity	1,609,153
At 31 December 2009	1,609,153
Charge to equity	11,662
At 31 December 2010	1,620,815

The Finance Act 2010 has reduced the corporation tax rate from 28% to 27% with effect from 1 April 2011 As a consequence the closing deferred tax liability has been recognised at an effective rate of 27%

15. Financial instruments and risk management

i) Categories of financial instrument

The following tables analyse the company's financial assets and liabilities in accordance with the categories of financial instruments in IAS 39 "Financial Instruments, Recognition and Measurement" Assets and liabilities outside the scope of IAS 39 are shown separately

2010	Loans and receivables £	Available-for-sale £	Non financial assets/ liabilities £	Total £
Assets				
Available-for-sale investments	-	8,255,000	-	8,255,000
Amounts due from group undertakings	2	-	-	2
Cash	1,266,088	-	-	1,266,088
	1,266,090	8,255,000	-	9,521,090
Liabilities				
Deferred tax liabilities	-	-	1,620,815	1,620,815
Accruals, deferred income and other liabilities	-	-	18,429	18,429
	-	-	1,639,244	1,639,244
Equity				7,881,846
				9,521,090

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial instruments and risk management (continued)

i) Categories of financial instrument (continued)

2009	Loans and receivables £	Available-for-sale £	Non financial assets/ liabilities £	Total £
Assets				
Available-for-sale investments	-	5,750,000	-	5,750,000
Amounts due from group undertakings	2	-	-	2
Cash	587,273	-	-	587,273
	587,275	5,750,000	-	6,337,275
Liabilities				
Trade and other payables			670	670
Deferred tax liabilities	-	-	1,609,153	1,609,153
Accruals, deferred income and other liabilities	-	-	9,909	9,909
	-	-	1,619,732	1,619,732
Equity				4,717,543
				6,337,275

The fair value of financial instruments that are not carried at fair value on the balance sheet is considered to not be materially different to the carrying amounts

ii) Fair value measurement of financial instruments designated as available-for-sale

The valuation technique applied in measuring the fair value of financial instruments designated as fair value through profit or loss is described in note 1 d)

Financial instruments carried at fair value are classified by hierarchy – level 1, level 2 and level 3

Level 1 - quoted prices for similar instruments
Level 2 - directly observable market inputs other than level 1 inputs
Level 3 - inputs not based on observable market data

Financial assets designated as available-for-sale comprise equity investments in unlisted companies and are categorised as level 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial instruments and risk management (continued)

iii) Financial risk management

The principal risks associated with the company are as follows

Interest rate risk and sensitivity analysis

Structural interest rate risk arises where assets and liabilities have different repricing maturities

The only interest bearing financial assets or liabilities are cash balances held

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date The analysis is prepared on the assumption that the balances receivable and/or payable at the balance sheet date were receivable and/or payable for the whole year

If interest rates had been 0 5% higher and all other variables were held constant, the company's profit before tax for the year would have increased by £6,330 (2009 profit before tax for the year would have increased by £2,936) This is mainly due to the Company's exposure to interest rates on its variable rate balances There would be no other impact on equity

Currency risk

The company has no currency risk as all transactions and balances are denominated in Sterling

Credit risk

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the company.

All loans and receivables are with group undertakings Although credit risk arises this is not considered to be significant and no amounts are past due

Liquidity risk

Liquidity risk arises where assets and liabilities have different contractual maturities

The company has no material liquidity risk as it has no financial liabilities

Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures The company manages this risk, in line with the RBS group framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit The company also maintains contingency facilities to support operations in the event of disasters

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Share capital

	2010	2009
	£	£
Authorised		
100 ordinary shares of £1	100	100
Allotted, called up and fully paid·		
Equity shares		
1 ordinary share of £1	1	1

The company has one class of ordinary shares which carry no right to fixed income

17. Capital resources

The company's capital consists of equity comprising issued share capital, available-for-sale reserve and retained earnings The company is a member of The Royal Bank of Scotland group of companies which has regulatory disciplines over the use of capital. In the management of capital resources, the company is governed by the group's policy which is to maintain a strong capital base it is not separately regulated The group has complied with the FSA's capital requirements throughout the year

18. Related parties

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government As a result, the UK Government and UK Government controlled bodies became related parties of the company.

The company's ultimate holding company is The Royal Bank of Scotland Group plc, and its immediate parent company is The Royal Bank of Scotland plc. Both companies are incorporated in Great Britain and registered in Scotland

As at 31 December 2010, The Royal Bank of Scotland Group plc heads the largest group in which the company is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated Copies of the consolidated accounts of both companies may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Related parties (continued)

Related party transactions with group undertakings

The tables below detail transactions and balances with group undertakings.

	2010 £	2009 £
Net interest receivable:		
The Royal Bank of Scotland plc	5,169	-
Net amounts receivable/(payable):		
The Royal Bank of Scotland plc	1,266,090	587,275
Fellow subsidiaries	(18,429)	(9,909)
	1,247,661	577,366

19. Post balance sheet events

On 28 April 2011 the company disposed of equity shares for a total consideration of £10,146,108 generating a profit on disposal of £4,140,108.

On 20 June 2011, the company, together with other members of the RBSG group, became party to a capital support deed (CSD) Under the terms of the CSD, the company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares The amount of this obligation is limited to the company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately available funds (the company's available resources) The CSD also provides that, in certain circumstances, funding received by the company from other parties to the CSD becomes immediately repayable, such repayment being limited to the company's available resources

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements