

UBERIOR ISAF CIP NOMINEE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
MEMBER OF LLOYDS BANKING GROUP PLC

Company Number: 06571254

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COMPANIES HOUSE

Directors

P S Dickson
G J McDonald

Company secretary

Lloyds Secretaries Ltd

Registered office

Charterhall House
Charterhall Drive
Chester
CH88 3AN

Bankers

Bank of Scotland
Head Office
The Mound
Edinburgh
EH1 1YZ

REPORT OF THE DIRECTORS

The Directors, as listed on page 2, submit their report and audited financial statements of Uberior ISAF CIP Nominee Limited ("the Company") for the year ended 31 December 2011

Incorporation

The Company was incorporated on 21 April 2008

Principal activity

The Company is the nominee for Uberior ISAF CIP 2007 L P The Directors do not anticipate any material change in either the type or level of activities of the Company

Future developments

The Company remains committed to being a nominee and will continue to do so as such in the future

Results and dividends

The profit after tax for the Company for the year ended 31 December 2011 was £nil (2010 nil) There was no dividend paid during the year (2010 £nil)

Going concern

As set out in note 2 - 'Principles underlying going concern assumption' of the notes to the financial statements, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements

Directors' indemnities

The Directors have the benefit of a contract of indemnity which constitutes a "qualifying third party indemnity provision" This contract was in force during the financial year and remains in force

Performance

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance or position of the business

Directors and their interests

The Directors at the date of this report are as listed on page 2 There were no appointments or resignations in the year to 31 December 2011, however, changes subsequent to year end have been noted below


Director	Date of Appointment	Date of Resignation
K M Bothwell	-	2 July 2012
P S Dickson	2 July 2012	-

No Director had any interest in any material contract or arrangement with the Company during or at the end of the year

Auditors and disclosure of information to auditors

In the year to 31 December 2011 it was agreed with PricewaterhouseCoopers LLP, the auditors of the ultimate parent, Lloyds Banking Group plc, that an audit of the financial statements of the Company was not necessary

By Order of the Board,



Director

25 September 2012

Company Number 06571254

Registered office Charterhall House, Charterhall Drive, Chester, CH88 3AN

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

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 of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the EU 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.

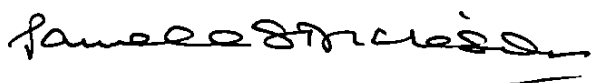
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names are listed on page 2 of the Annual Report and Financial Statements confirm that

- to the best of each Director's knowledge that the company's financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and
- the Directors' report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

By Order of the Board,



Director

25 September 2012

Company Number 06571254

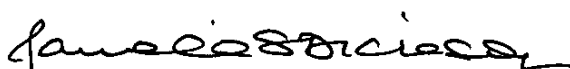
Registered office Charterhall House, Charterhall Drive, Chester, CH88 3AN

BALANCE SHEET**As at 31 December 2011**

	Note	2011 £	2010 £
Current assets			
Amounts due by parent undertaking	6	1	1
Total assets		<u>1</u>	<u>1</u>
Equity			
Issued capital	7	1	1
Total equity		<u>1</u>	<u>1</u>
Total liabilities		<u>-</u>	<u>-</u>
Total equity and liabilities		<u>1</u>	<u>1</u>

The accompanying notes on pages 7 to 9 form part of these financial statements

Approved by the Board of Directors by written resolution and signed it's behalf on 25 September 2012 by



Director

STATEMENT OF CHANGES IN EQUITY**For the year ended 31 December 2011**

	Share capital £	Total equity £
Balance at 1 January 2010	1	1
Total comprehensive income	-	-
Balance at 1 January 2011	1	1
Total comprehensive income	-	-
Balance at 31 December 2011	1	1

The notes on pages 7 to 9 form part of these financial statements

Notes to the financial statements**1. Significant accounting policies**

Uberior ISAF CIP Nominee Limited is a company domiciled in England

The financial statements were authorised for issue by the Directors on 25 September 2012

(a) Financial statements

The financial statements of Uberior ISAF CIP Nominee Limited comprise the Balance Sheet and Statement of Changes in Equity together with the related notes to the financial statements

(b) Statement of compliance

The 2011 financial statements set out on pages 5 to 9 have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') as adopted by the European Union. The financial statements have been prepared in accordance with Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board.

(c) Basis of preparation

The financial statements have been prepared under the historical cost basis.

The Company has adopted the following new standards and amendments to standards which became effective for financial years beginning on or after 1 January 2011. None of these standards or amendments had a material impact on these financial statements.

- Amendment to IAS 32 Financial Instruments: Presentation – 'Classification of Rights Issues' Requires rights issues denominated in a currency other than the functional currency of the issuer to be classified as equity regardless of the currency in which the exercise price is denominated.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments Clarifies that when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor, a gain or loss is recognised in the income statement representing the difference between the carrying value of the financial liability and the fair value of the equity instruments issued, the fair value of the financial liability is used to measure the gain or loss where the fair value of the equity instruments cannot be reliably measured.
- Improvements to IFRSs (issued May 2010) Amends IFRS 7 Financial Instruments: Disclosure to require further disclosures in respect of collateral held by the Group as security for financial assets and sets out minor amendments to other IFRS standards as part of the annual improvements process.
- Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement Applies when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements and permits such an entity to treat the benefit of such an early payment as an asset.
- IAS 24 Related Party Disclosures (Revised) Simplifies the definition of a related party and provides a partial exemption from the requirement to disclose transactions and outstanding balances with the government and government-related entities. The Group has utilised this exemption which requires disclosure of significant transactions only with the government and government-related entities.

Notes to the financial statements (continued)**1 Significant accounting policies (continued)****(d) IFRS and IFRIC not yet applied**

The following pronouncements will be relevant to the Company but were not effective at 31 December 2011 and have not been applied in preparing these financial statements. The full impact of these accounting changes is being assessed by the Company.

<i>Pronouncement</i>	<i>Nature of change</i>	<i>IASB effective date</i>
IFRS 9 <i>Financial Instruments</i> ¹	Replaces those parts of IAS 39 <i>Financial Instruments Recognition and Measurement</i> relating to the classification, measurement and derecognition of financial assets and liabilities. Requires financial assets to be classified into two measurement categories, fair value and amortised cost, on the basis of the objectives of the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instrument. The available-for-sale financial asset and held-to-maturity investment categories in existing IAS 39 will be eliminated. The requirements for financial liabilities and derecognition are broadly unchanged from IAS 39.	Annual periods beginning on or after 1 January 2015
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	Requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.	Annual periods beginning on or after 1 January 2013
IFRS 13 <i>Fair Value Measurement</i>	The standard defines fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements. It applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements.	Annual periods beginning on or after 1 January 2013

¹ IFRS 9 is the initial stage of the project to replace IAS 39. Future stages are expected to result in amendments to IFRS 9 to deal with changes to the impairment of financial assets measured at amortised cost and hedge accounting. Until all stages of the replacement project are complete, it is not possible to determine the overall impact on the financial statements of the replacement of IAS 39.

At the date of this report, these pronouncements are awaiting EU endorsement.

2. Going concern – Principles underlying going concern assumption

The directors consider the Company to have adequate resources to continue in business for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. Income statement

The Company did not trade during the current or previous financial year. Consequently, the Company has made neither profit nor loss and no Income Statement is therefore presented.

4. Statement of comprehensive income

The Company did not trade during the current or previous financial year. Consequently, the Company has made neither profit nor loss and no Statement of Comprehensive Income is therefore presented.

5. Statement of cash flows

The Company has no cash flows in the current or previous financial year and no Statement of Cash Flows is therefore presented.

Notes to the financial statements (continued)**6. Amounts due by parent undertaking**

	2011	2010
	£	£
Uberior Investments Ltd – unpaid share capital	<u>1</u>	<u>1</u>

7. Share capital

	Ordinary shares	
	2011	2010
	£	£
Issued	<u>1</u>	<u>1</u>
On issue at 31 December	<u>1</u>	<u>1</u>

At 31 December 2011, the issued and authorised share capital comprised 1 £1 Ordinary Share (2010 1)

The holder of the Ordinary Share is entitled to receive dividends as declared from time to time and is entitled to vote at meetings of the Company

8. Related parties

The Company's immediate parent undertaking is Uberior Investments Ltd (formerly Uberior Investments Plc)

The balance due from Uberior Investments Ltd is detailed in note 6 No related party transactions took place in the year to 31 December 2011

The fee for the 2010 audit of £4,113 was paid in 2011 by Uberior ISAF CIP GP2 Limited, related to the company through common ownership No audit fee is payable in respect of the year ended 31 December 2011

9. Parent undertakings

As at 31 December 2011 the Company's immediate parent company was Uberior Investments Ltd The company regarded by the Directors as the ultimate parent undertaking and controlling party is Lloyds Banking Group plc which is incorporated in Scotland Lloyds Banking Group plc has produced consolidated accounts for the year ended 31 December 2011 Copies of the annual report and financial statements of Lloyds Banking Group plc for the year ended 31 December 2011 may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London, EC2V 7HN