

ISS FINANCING HOLDING LTD.
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

REGISTERED NUMBER: 06960097



DIRECTORS' REPORT

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

For the year ended 31 December 2010 the Company was entitled to the exemption under section 477(2) of the Companies Act 2006 relating to the small companies regime and its members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) Ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

RESULTS AND BUSINESS REVIEW

The Company was incorporated on 13 July 2009 as ISS Financing Holding Ltd and operates as a holding company to a special purpose vehicle whose primary activity is to issue asset backed fixed rate secured notes. This is the Company's only investment.

During the year under review the company did not trade

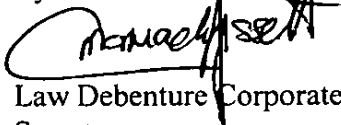
DIRECTORS AND DIRECTORS' INTERESTS

The directors of the Company during the year were

L D C. Corporate Director No 1 Limited
L D C Corporate Director No 2 Limited
I K. Bowden

The directors are not subject to retirement by rotation and no director has a beneficial interest in the share capital of the Company

By order of the board



Law Debenture Corporate Services Limited
Secretary
22 March 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR / PERIOD ENDED 31 DECEMBER
2010****1 Jan to
31 Dec 2010****13 July to
31 Dec 2009**

	£	£
Interest payable and similar charges	(2,557)	(1,177)
LOSS BEFORE TAXATION	(2,557)	(1,177)
Current year taxation	-	-
RESULT FOR YEAR / PERIOD	-	-

BALANCE SHEET – 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	2	50,000	50,000
CURRENT ASSETS			
Debtors		1	1
Cash or cash equivalent			-
NET CURRENT ASSETS		50,001	50,001
CREDITORS: Amounts falling due after one year	3	(53,734)	(51,177)
NET CURRENT ASSETS		(3,733)	(1,176)
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and Loss Account		(3,734)	(1,177)
SHAREHOLDER FUNDS	5	(3,733)	(1,176)

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Approved by the Board on 22 March 2011 and signed on its behalf by



Representing L D C Corporate Director No 3 Limited
Director

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2010

1. The Company operates as a holding company to a special purpose vehicle whose principal activity is to issue asset backed fixed rate secured notes. In that capacity, it owns 49,999 shares (each fully paid) in the share capital of ISS Financing Plc

2. INVESTMENTS:	2010 £	2009 £
Opening balance	50,000	-
Additions during year	-	50,000
As at 31 December	<u>50,000</u>	<u>50,000</u>

The investments comprise £50,000 in ISS Financing Plc. The directors believe these investments are worth at least the current carrying value in the financial statements

3 CREDITORS: Amounts falling due after one year	2010 £	2009 £
5.01% Loan from immediate parent	(50,000)	(50,000)
Interest	(3,734)	(1,177)
	<u>(53,734)</u>	<u>(51,177)</u>

- 4 The company's immediate parent is The Law Debenture Intermediary Corporation plc (owning 1 share of £1 which is held under a declaration of trust). The shareholder is a company registered in England and Wales and accounts can be obtained from Fifth Floor, 100 Wood Street, London EC2V 7EX (The Law Debenture Intermediary Corporation plc)

The company's ultimate parent and controlling undertaking is ISS Global, a company incorporated in Denmark, is the controlling party as the Company has been set up with the sole purposes of financing of the loan to ISS Global. The consolidated financial statements of ISS Global are available at www.issworld.com

5 SHAREHOLDER FUNDS:	2010 £	2009 £
Opening balance	(1,176)	-
Issued share capital	-	1
Results for the year / period	(2,557)	(1,177)
As at 31 December	<u>(3,733)</u>	<u>(1,176)</u>