Registered no: 07454420

Notemachine Finance Limited

Financial statements
for the year ended 30 June 2012

Notemachine Finance Limited

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for the year ended 30 June 2012

Notemachine Finance Limited

Directors and advisers

Directors
P D McNamara
C Evans
N Constable
M Kingston

Secretary and registered office
M Kingston
Humphreys House
Elvicta Business Park
Crickhowell
Powys
NP8 1DF

Independent auditors
PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Solicitors
Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Bankers
Barclays Bank plc
1 Churchill Place
London
E14 5HP

Notemachine Finance Limited

Directors' report for the year ended 30 June 2012

The directors present their annual report and audited financial statements for the year ended 30 June 2012

Principal activities

The company's principal activity was the provision of finance for the Notemachine Holdings Group

Review of business and future developments

The company's results can only be fully assessed in the context of the results of the integrated group, of which it is part Therefore, a detailed review of business, future developments and subsequent events is set out in the directors' report of the company's intermediate parent company Notemachine Holdings Limited No dividend has been recommended by the directors in respect of the year (7 months ended 30 June 2011 nil)

Results

The results for the year are set out in the profit and loss account on page 5

Directors

The directors of the Company at 30 June 2012 were as follows

P D McNamara
C Evans
N Constable
M Kingston

Financial risk management

Financial risk is managed on a group basis, details of financial risk management processes and policies are set out in the directors' report of the ultimate parent company, Notemachine Holdings Limited

Statement of directors' responsibilities in respect of the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Notemachine Finance Limited

Directors' report for the year ended 30 June 2012 (continued)

Statement of directors' responsibilities in respect of the annual report and the financial statements (continued)

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

Disclosure of information to auditors

At the time this report is approved so far as each director is aware there is no relevant audit information of which the auditors are unaware and he has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

M Kingston
Director

Independent auditors' report to the members of Notemachine Finance Limited

We have audited the financial statements of Notemachine Finance Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 directors' report In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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

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

M L Ellis

Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff, 26 October 2012

Profit and loss account for the year ended 30 June 2012

Registered no 07454420

	Notes	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
Administrative expenses		(21)	-
Operating loss	2	**(21)**	-
Net interest receivable	4	**218**	62
Profit on ordinary activities before taxation		**197**	62
Tax on profit on ordinary activities	5	-	-
Profit for the financial year/period	10,11	**197**	62

The results above arose from continuing operations

There are no material differences between the profit on ordinary activities before taxation and the profit for the year/period stated above and their historical cost equivalents

There have been no recognised gains or losses in the year/period other than the profit for the year/period set out above

Notemachine Finance Limited

Balance sheet
at 30 June 2012

	Notes	2012	2011
		£000	£000
Current assets			
Debtors	6	**47,095**	42,114
Creditors amounts falling due within one year	7	**-**	(4,985)
Net current assets		**47,095**	37,129
Total assets less current liabilities		**47,095**	37,129
Creditors amounts falling due after more than one year	8	**(46,836)**	(37,067)
		259	62
Capital and reserves			
Called up share capital	9	**-**	-
Profit and loss account	10	**259**	62
Equity shareholders' funds	11	**259**	62

The financial statements on pages 5 to 10 were approved by the board of directors on 26 October 2012 and were signed on its behalf by

M Kingston
Director

Notemachine Finance Limited

Notes to the financial statements for the year ended 30 June 2012

1 Accounting policies

Basis of accounting Companies Act 2006

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet dates where transactions or events have occurred at those dates that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions

- Deferred tax assets are recognised only to the extent that the directors of the Group consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

- Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet dates

Cash flow

The company has taken advantage of the exemption under FRS1 from preparing a cash flow statement as it is a subsidiary of Notemachine Holdings Limited, whose consolidated financial statements are publicly available

2 Operating loss

Operating loss is stated after charging

	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
Auditors' remuneration	**1**	1

3 Directors and staff costs

The company's only employees are its directors (7 months ended 30 June 2011 none) No emoluments were paid to them during the year in respect of their services to the company (7 months ended 30 June 2011 none)

4 Net interest receivable and similar income

	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
On bank loans	**(3,439)**	(2,073)
Amortisation of loan issue costs	**(2,783)**	(303)
Settlement costs on settlement of loan finance	**(2,159)**	-
Group interest receivable	**8,599**	2,438
Net interest receivable	**218**	62

Notes to the financial statements for the year ended 30 June 2012 (continued)

5 Tax on loss on ordinary activities

	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
Current tax:		
UK corporation tax for the year/period	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax charge for the year/period	-	-

The tax charge for the year is lower (7 months ended 30 June 2011 lower) than the corporation tax rate applying in the UK 25 5% (7 months ended 30 June 2011 27 5%) The differences are explained below

	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
Profit on ordinary activities before taxation	197	62
Profit on ordinary activities before taxation, multiplied by the tax rate of 25 5% (2011 27 5%) in the United Kingdom	50	17
Other timing differences	-	-
Group relief not paid for	(50)	(17)
Total current tax	-	-

6 Debtors

	2012 £000	2011 £000
Amounts due from group undertakings	47,095	42,114

7 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Creditors: amounts falling due within one year		
Bank loans	-	4,500
Amounts due to group companies	-	32
Accruals and deferred income	-	453
	-	4,985

8 Creditors: amounts falling due within more than one year

	2012 £000	2011 £000
Amounts due to group companies	46,836	-
Bank loans	-	39,850
Unamortised issue costs	-	(2,783)
	46,836	37,067

The amounts due to group companies bear no specific terms but are not due until at least one year from 30 June 2012

Notes to the financial statements for the year ended 30 June 2012 (continued)

9 Called up share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
1 (2011 1) ordinary share of £1	-	-

10 Reserves

	Profit and loss account £000
At 1 July 2011	62
Profit for the year	197
At 30 June 2012	**259**

11 Reconciliation of movements in equity shareholder's funds

	Year ended 30 June 2012 £000	7 months ended 30 June 2011 £000
Opening equity shareholder's funds	**62**	-
Profit for the year/period	**197**	62
Closing equity shareholder's funds	**259**	62

12 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the Notemachine Holdings Limited group

13 Contingent liabilities

The company has guaranteed the bank borrowings of a fellow group company amounting to £50,000,000 (2011 £44,350,000) These guarantees are secured by legal charges over all the company's assets

Notes to the financial statements for the year ended 30 June 2012 (continued)

14 Ultimate controlling party

At 30 June 2012 the directors regard funds managed by Rutland Partners LLP as being the ultimate controlling party by virtue of their holding of 80 3% of the issued ordinary share capital of Notemachine Group Holdings Limited Notemachine Holdings Limited is considered to be the immediate parent company by virtue of its holding of 100% of the issued ordinary share capital of the company at 30 June 2012

During May 2012 the Notemachine Group was restructured, as a result of which Notemachine Holdings Limited became a subsidiary of Notemachine Group Holdings Limited As Notemachine Group Holdings Limited was not formed until April 2012, its first financial statements will be for the period ending 30 June 2013 Consequently, the only set of consolidated accounts that have been prepared at 30 June 2012 relate to the Notemachine Holdings Limited group

Copies of the consolidated financial statements of Notemachine Holdings Limited may be obtained from the Company Secretary, Notemachine Holdings Limited, Humphreys House, Elvicta Business Park, Crickhowell, Powys, NP8 1DF

Subsequent to 30 June 2012, Corsair Mint Limited acquired a controlling interest in Notemachine Group Holdings Limited Corsair Mint Limited is controlled by Corsair Capital LLC who are incorporated in the United States of America Full details of this acquisition are shown in the directors' report of Notemachine Holdings Limited