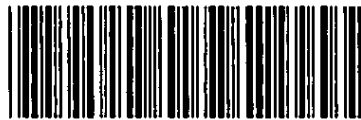


Registered no 07454420

## **Notemachine Finance Limited**

### **Financial statements for the year ended 30 June 2013**

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# **Notemachine Finance Limited**

## **Financial statements for the year ended 30 June 2013**

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## Directors and advisers

### Directors

P McNamara  
C Evans  
N Constable  
M Kingston

### Secretary and registered office

M Kingston  
Humphreys House  
Elvicta Business Park  
Crickhowell  
Powys  
NP8 1DF

### Independent auditors

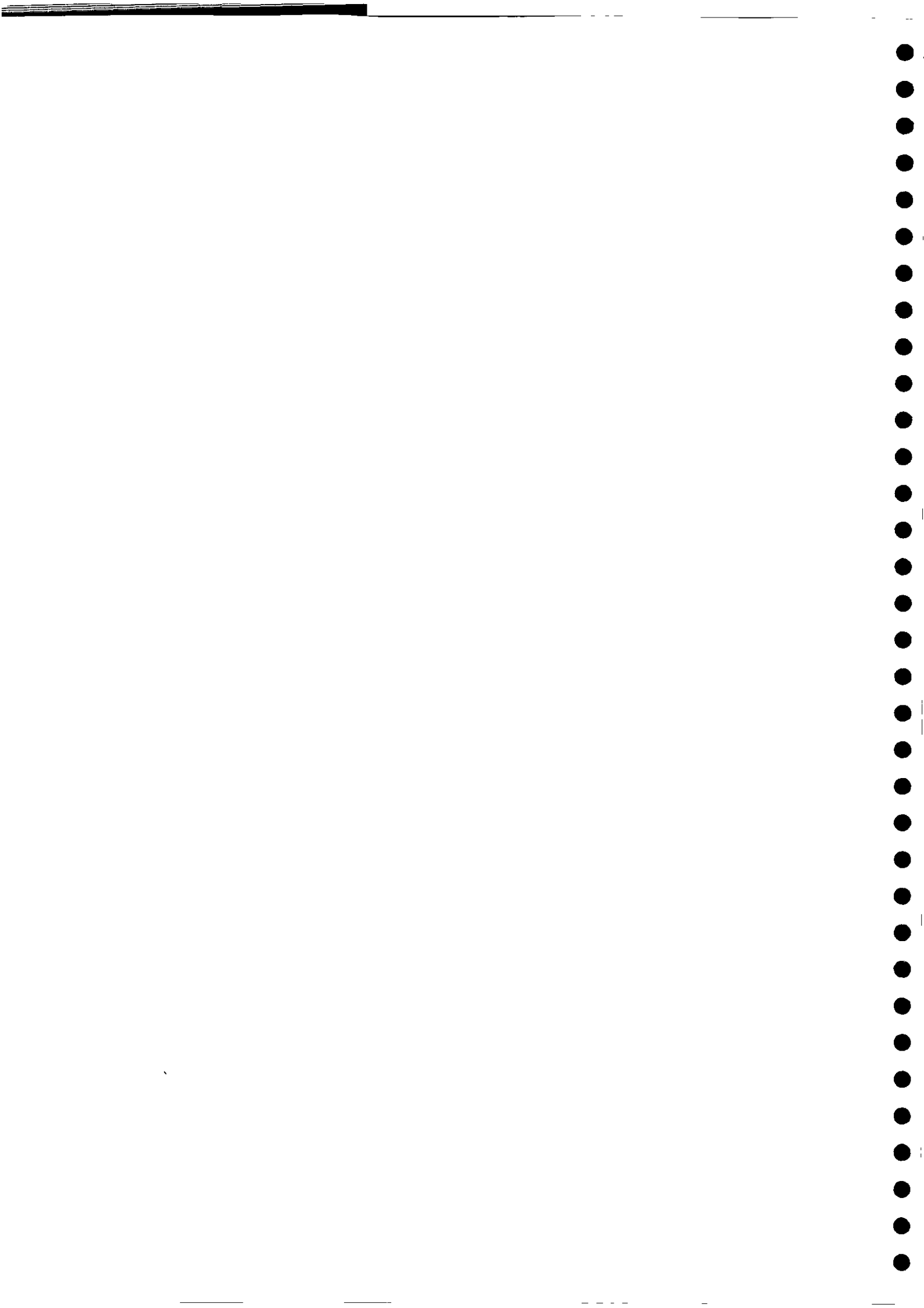
PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

### Solicitors

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

### Bankers

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP



## Directors' report for the year ended 30 June 2013

The directors present their annual report and audited financial statements for the year ended 30 June 2013

### 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 (2012 Nil)

### Results

The company did not trade during the year

### Directors

The directors of the Company at 30 June 2013 and up to the date of approval of the financial statements were as follows

P 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 intermediate 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 period.

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

**Directors' report for the  
year ended 30 June 2013 (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.

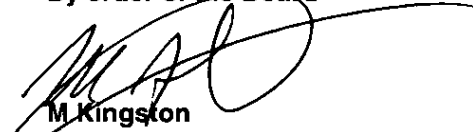
**Disclosure of information to auditors**

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**  
**28 October 2013**

## **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 2013 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 financial statements 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 2013 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**

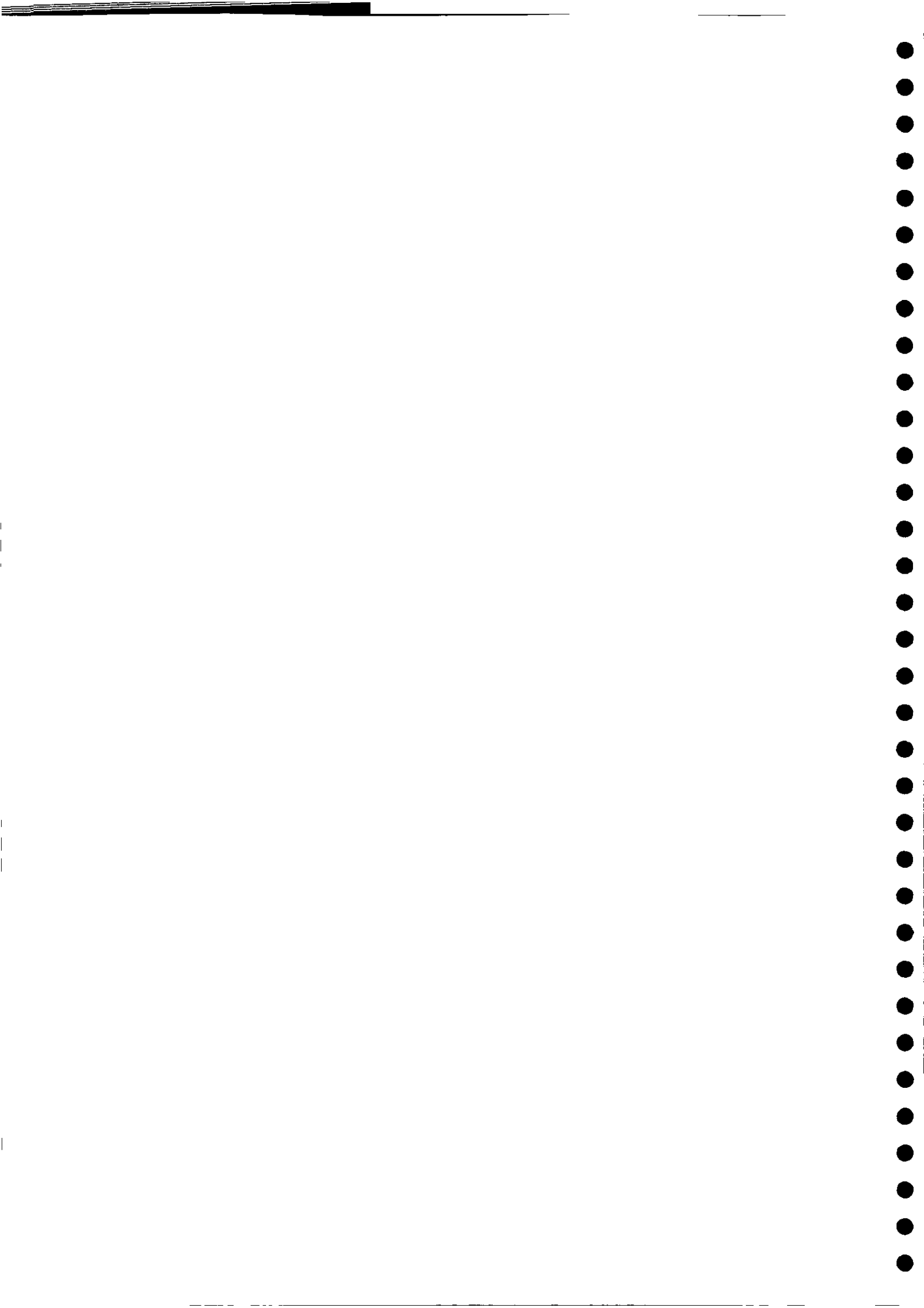
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.



**Mark Ellis (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff, 28 October 2013





## Profit and loss account for the year ended 30 June 2013

Registered no 07454420

	Notes	2013 £000	2012 £000
Administrative expenses		-	(21)
<b>Operating loss</b>	2	-	(21)
Net interest receivable and similar income	4	33	218
<b>Profit on ordinary activities before taxation</b>		33	197
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	10,11	33	197

The results above arose from continuing operations

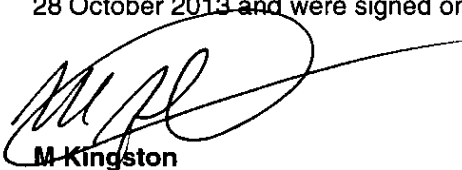
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

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

# Balance sheet at 30 June 2013

	Notes	2013 £000	2012 £000
<b>Current assets</b>			
Debtors	6	49,921	47,095
Creditors amounts falling due within one year	7	(66)	-
<b>Net current assets</b>		<b>49,855</b>	<b>47,095</b>
<b>Total assets less current liabilities</b>		<b>49,855</b>	<b>47,095</b>
Creditors amounts falling due after more than one year	8	(49,563)	(46,836)
<b>Net assets</b>		<b>292</b>	<b>259</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	292	259
<b>Total equity shareholders' funds</b>	11	<b>292</b>	<b>259</b>

The financial statements on pages 5 to 9 were approved by the board of directors on 28 October 2013 and were signed on its behalf by

  
M Kingston  
Director

**Notes to the financial statements  
for the year ended 30 June 2013**

**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 Corsair Mint Limited, whose consolidated financial statements are publicly available.

**2 Operating loss**

Operating loss is stated after charging

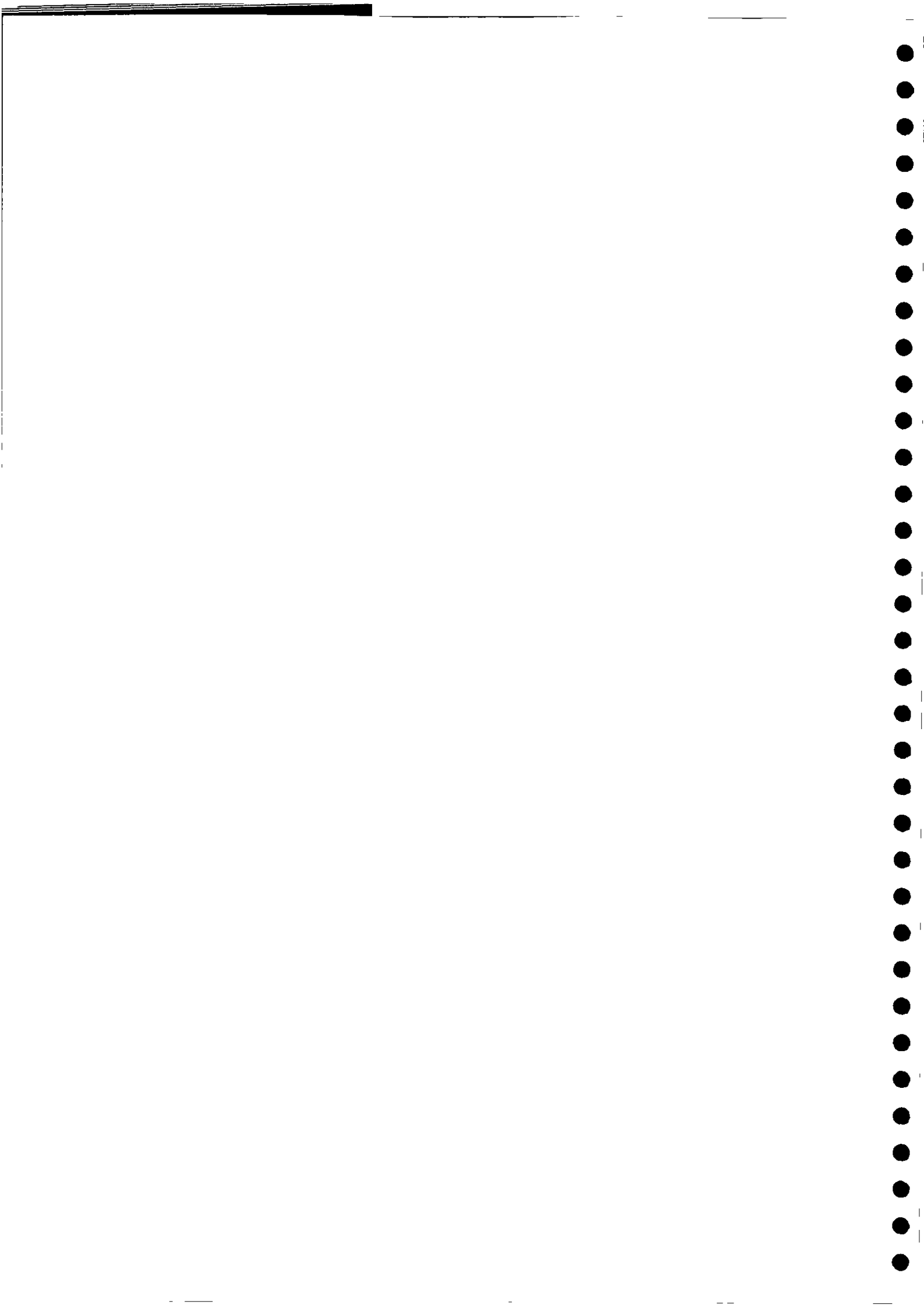
	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Auditors' remuneration	<b>1</b>	<b>1</b>

**3 Directors and staff costs**

The company's only employees in the current and prior years were its directors. No emoluments were paid to them during the year in respect of their services to the company (2012: none).

**4 Net interest receivable and similar income**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
On bank loans	-	(3,439)
Amortisation of loan issue costs	-	(2,783)
Settlement costs on settlement of loan finance	-	(2,159)
Group interest receivable	<b>2,826</b>	<b>8,599</b>
Group interest payable	<b>(2,793)</b>	-
Net interest receivable	<b>33</b>	<b>218</b>



**Notes to the financial statements  
for the year ended 30 June 2013 (continued)**

**5 Tax on profits on ordinary activities**

	<b>2013 £000</b>	<b>2012 £000</b>
<b>Current tax:</b>		
UK corporation tax for the year	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Tax charge for the year	-	-

The tax charge for the year is lower than (2012 lower than) the corporation tax rate applying in the UK 23.75% (2012 25.5%) The differences are explained below

	<b>2013 £000</b>	<b>2012 £000</b>
Profit on ordinary activities before taxation	33	197
Profit on ordinary activities before taxation, multiplied by the tax rate of 23.75% (2012 25.5%) in the United Kingdom	8	50
Group relief not paid for	(8)	(50)
Total current tax	-	-

**6 Debtors**

	<b>2013 £000</b>	<b>2012 £000</b>
Amounts due from group undertakings	49,921	47,095

**7 Creditors: amounts falling due within one year**

	<b>2013 £000</b>	<b>2012 £000</b>
<b>Creditors: amounts falling due within one year</b>		
Bank overdrafts	66	-

**8 Creditors: amounts falling due within more than one year**

	<b>2013 £000</b>	<b>2012 £000</b>
Amounts due to group companies	49,563	46,836

The amounts due to group companies bear no specific terms but are not due until at least one year from 30 June 2013

**9 Called up share capital**

	<b>2013 £000</b>	<b>2012 £000</b>
<b>Allotted, called up and fully paid</b>		
1 (2012 1) ordinary share of £1	-	-

**10 Reserves**

	<b>Profit and loss account £000</b>
At 1 July 2012 and 30 June 2013	259
Profit for year	33
At 30 June 2013	292

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

**11 Reconciliation of movements in equity shareholder's funds**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Opening equity shareholder's funds	<b>259</b>	<b>62</b>
Profit for the year	<b>33</b>	<b>197</b>
Closing equity shareholder's funds	<b>292</b>	<b>259</b>

**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 Corsair Mint Limited group

**13 Contingent liabilities**

The company has guaranteed the bank borrowings of a fellow group company amounting to £46,250,000 (2012 £50,000,000). These guarantees are secured by legal charges over all the company's assets.

**14 Ultimate controlling party**

At 30 June 2013 the directors regard funds managed by Corsair Capital LLC as being the ultimate controlling party by virtue of their control of Corsair Mint III Limited. Notemachine 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 2013.

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

Corsair Mint III Limited is the parent of the largest group for which consolidated financial statements are prepared and in which the company's results are consolidated. Notemachine Holdings Limited is the parent of the smallest group for which consolidated financial statements are prepared and in which the company's results are consolidated.