

**UBERIOR FUND HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**MEMBER OF LLOYDS BANKING GROUP**



Company Number SC336918

**Directors**

P S Dickson  
G J McDonald

**Secretary**

Lloyds Secretaries Limited

**Registered office**

Level 1  
Citymark  
150 Fountainbridge  
EDINBURGH  
EH3 9PE

**REPORT OF THE DIRECTORS**

The Directors, as listed on page 1, submit their report and unaudited financial statements of Uberior Fund Holdings Limited ("the Company") for the year ended 31 December 2011. The Company is dormant and has not traded during the year.

**Incorporation**

The Company was incorporated on 30 January 2008.

**Activity and review of business**

The Company operates as an investment holding company and there has been no change in that activity during the year. The directors do not anticipate any material change in either the type or level of activities of the company.

**Income Statement for the year 31 December 2011**

The Company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**Future developments**

The Company is a holding company and will continue as such in the future.

**Key performance indicators (KPIs)**

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

**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.

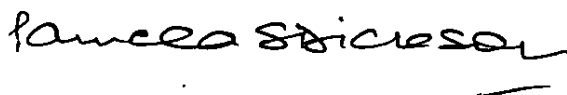
**Directors and their interests**

The Directors at the date of this report are as stated on page 1. There were no appointments or resignations in the year to 31 December 2011, however KM Bothwell resigned, and PS Dickson was appointed, subsequent to year end.

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

No other Directors served throughout the year. No Director had any interest in any material contract or arrangement with the Company during or at the end of the period.

By Order of the Board,



P S Dickson  
Director

30 AUGUST 2012

Company Number SC336918

Registered Office: Level 1, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE

**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 period. 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 European Union 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 the group 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 the group 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 1 of the 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,



P S Dickson  
Director

30 August 2012

Company Number SC336918

Registered Office: Level 1, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE

**BALANCE SHEET**

Company Number: SC336918

As at 31 December 2011

	Note	2011 £	2010 £
<b>Assets</b>			
Investments in subsidiary undertakings	6	6	2
<b>Total non-current assets</b>		<b>6</b>	<b>2</b>
Amounts due by parent undertaking	7	1	1
<b>Total current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets</b>		<b>7</b>	<b>3</b>
<b>Equity</b>			
Issued capital	8	1	1
<b>Total equity</b>		<b>1</b>	<b>1</b>
<b>Liabilities</b>			
Amounts due to related undertakings	9	6	2
<b>Total current liabilities</b>		<b>6</b>	<b>2</b>
<b>Total liabilities</b>		<b>6</b>	<b>2</b>
<b>Total equity and liabilities</b>		<b>7</b>	<b>3</b>

The accompanying notes on pages 6 to 8 form part of these financial statements.

For the year ending 31 December 2011 the Company was entitled to exemption from the audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

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



P S Dickson  
Director

30 AUGUST 2012

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

	<b>Share capital £</b>	<b>Total equity £</b>
<b>Balance at 31 December 2010 and 2011</b>	<b>1</b>	<b>1</b>

The accompanying notes on pages 6 to 8 form part of these financial statements.

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

Uberior Fund Holdings Limited is a company domiciled in Scotland.

The financial statements were authorised for issue by the Directors on 30 August 2012.

**(a) Financial statements**

The financial statements of Uberior Fund Holdings Limited comprise the Balance Sheet and the Statement of Changes in Equity together with the related notes to the financial statements.

**(b) Statement of compliance**

The 2011 statutory financial statements set out on page 4 to 8 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 (EU). 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. Consequently, the financial statements comply with International Financial Reporting Standards.

The Company is exempt by virtue of s. 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**(c) Basis of preparation**

The financial statements have been prepared under the historical cost basis and in accordance with Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are presented in Sterling which is the Company's functional and presentation currency.

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 have had a material impact on these financial statements:

- Improvements to IFRSs (issued May 2010). Amends IFRS 7 Financial Instruments: Disclosure to require further disclosures in respect of collateral held by the Company as security for financial assets and sets out minor amendments to other IFRS standards as part of the annual improvements process.
- 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 Company has utilised this exemption which requires disclosure of significant transactions only with the government and government-related entities.

**(d) IFRS and IFRIC not yet applied**

The following pronouncements will be relevant to the Company but are 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.

Pronouncement	Nature of change	IASB effective date
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.

**Notes to the financial statements (continued)****1. Significant accounting policies (continued)****(e) Investments****Investments in subsidiaries**

Investments in subsidiaries are included in the Company's financial statements. These comprise equity investments in, and capital contributions to subsidiary entities. These are carried at cost less impairment provisions.

**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 year. Consequently, the Company has made neither profit nor loss and no Income Statement is therefore presented.

The emoluments of the Directors are paid by a fellow group undertaking on behalf of the ultimate parent, Lloyds Banking Group plc, which makes no recharge to the company. The Directors are also directors of a number of other subsidiaries of Lloyds Banking Group and are also substantially engaged in managing their respective business areas within Wholesale Division of Lloyds Banking Group. Given this, it is not possible to make an accurate apportionment of Directors' emoluments in respect of their services to each of the subsidiaries. Accordingly, the financial statements include no emoluments in respect of the Directors.

The total emoluments of the Directors are included in the financial statements of the ultimate parent company, Lloyds Banking Group plc.

**4. Statement of Comprehensive Income**

The Company did not trade during the current 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 financial year therefore no Statement of Cash Flows is presented.

**6. Investments in subsidiaries**

	2011	2010
	£	£
At 1 January	2	2
Additions	4	-
At 31 December	6	2

Details of the subsidiary undertakings are noted below:

Name of subsidiary	% of Ordinary shares held	Principal business	Country of incorporation	Reference date
BoSemp GP Limited (formerly Uberior ISAF CIP GP Limited)	100	General Partner	UK	31 December
Uberior ISAF CIP GP 2 Limited	100	General Partner	UK	31 December
Lloyds Bank European Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Lloyds Bank European Infrastructure Carry Limited	100	Investment	UK	31 December
Lloyds Bank European Infrastructure GP Limited	100	General Partner	UK	31 December



**Notes to the financial statements (continued)****7. Amounts due by parent undertaking**

	2011 £	2010 £
Uberior Investments Limited (formerly Uberior Investments plc) - unpaid share capital	1	1

**8. Share capital**

	Ordinary shares 2011 £	Ordinary shares 2010 £
In issue at 31 December – unpaid	1	1

At 31 December 2011, the authorised share capital comprised 1 £1 Ordinary Shares (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.

**9. Amounts due to related undertakings**

	2011 £	2010 £
BoSemp GP Limited (formerly Uberior ISAF CIP GP Limited)	1	1
Uberior ISAF CIP GP 2 Limited	1	1
Lloyds Bank European Infrastructure Carry GP Limited	1	-
Lloyds Bank European Infrastructure Carry Limited	1	-
Lloyds Bank European Infrastructure GP Limited	2	-
	6	2

**10. Related parties**

The Company's immediate parent undertaking is Uberior Investments Limited (formerly Uberior Investments plc).

The Company has a related party balance with its immediate parent, as disclosed in note 7. The Company also has related party balances with its subsidiaries as disclosed in note 9.

The Company has no other transactions with related parties.

**11. Parent undertakings**

As at 31 December 2011 the Company's immediate parent company was Uberior Investments Limited (formerly Uberior Investments plc). 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 accounts 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.