

Credit Suisse First Boston PF (Europe) Limited
Financial Statements
For the Year ended 31 December 2012

THURSDAY



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COMPANIES HOUSE

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

BOARD OF DIRECTORS

Michael J Murphy

Paul E Hare

Stuart C Eden

COMPANY SECRETARY

Paul E Hare

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

International Financial Reporting Standards

The financial statements of Credit Suisse First Boston PF (Europe) Limited (the "Company") for 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU)

The financial statements were authorised for issue by the directors on 27 March 2013

Business review and principal activities

The Company's principal activity is the origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The Company acts as an agent on behalf of Credit Suisse Securities (Europe) Limited and started its activities in April 2005

The activities of the Company encompass services related to the raising of capital for private equity funds. The Company's income and expenses are passed on to Credit Suisse Securities (Europe) Limited through a Service Level Agreement

Going concern basis

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in the net current assets, as Credit Suisse AG, Zurich has confirmed its intention to provide the necessary financial support to the Company to continue operations and meet its liabilities as and when they fall due

Performance

The Company reported a net profit after tax for the year of US\$135,967 (2011 US\$32,311). The increase is mainly in other income which comprises of write back of amounts no longer payable to related companies US\$125,868

As at 31 December 2012, the Company has total assets of US\$385,117 (2011 US\$611,508) and a net asset position of US\$47,011 (2011 net liability position of US\$88,956)

In the current year, the entity has not rendered any services for any investments on behalf of Credit Suisse Securities (Europe) Limited, hence no fee income or expense has been generated

Principal risks and uncertainties

The Company's activities expose it to a variety of financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk outlined in Note 15. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance

Risk management of the Company is carried out by the Central Group Treasury department of Credit Suisse Group under policies approved by its Board of Directors. Group Treasury identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity

Key Performance Indicators ("KPIs")

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

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Share capital

No additional share capital was issued by the Company during the year (2011 US\$Nil)

Dividends

No dividends were paid or are proposed for 2012 (2011 US\$Nil)

Directors

The names of the directors as at the date of this report are set out on page 2. The changes in the directorate since 31 December 2011, and up to the date of this report are as follows

Resignation	Costas Michaelides	6 December 2012
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All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

None of the directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Donations

There were no charitable donations during the year (2011 US\$Nil)

Auditors

Pursuant to Section 487 of the Companies Act 2006, KPMG Audit Plc continues in office as the Company's auditor

Prompt payment code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms

Subsequent events

In the UK budget announcement of 20 March 2013, the UK government announced its intention to further reduce the UK corporation tax rate to 20% with effect from 1 April 2015. This tax rate reduction is expected to be substantively enacted in 2014.

There were no other subsequent events that require disclosure as at the date of this report

By Order of the Board



Paul E Hare
Company Secretary
One Cabot Square
London E14 4QJ
27 March 2013

Company Registration Number 03468370

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

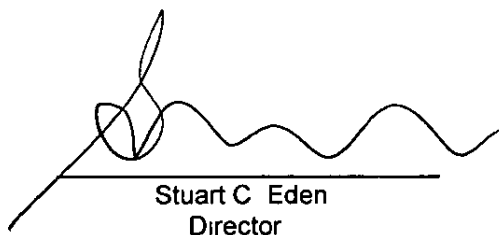
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Stuart C. Eden
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

We have audited the financial statements of Credit Suisse First Boston PF (Europe) Limited for the year ended 31 December 2012 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the web-site of the Financial Reporting Council at www.frc.org.uk/apb/scope/private.cfm

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 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters 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
- 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



Greg Simpson
(Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

United Kingdom

E14 5GL

27 March 2013

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
 31 DECEMBER 2012

	Note	2012 US\$	2011 US\$
Fee income	4	-	150,420
Fee expense	4	-	(150,420)
Net fee income		-	-
Interest income	5	7,886	69,008
Interest expense	6	(2,523)	(22,606)
Net interest income		5,363	46,402
Total operating income		5,363	46,402
Other income	7	125,868	14,373
Foreign exchange gain/(loss)		2,000	(4,701)
Profit before tax		133,231	56,074
Income tax benefit/(expense)	8	2,736	(23,763)
Profit after tax		135,967	32,311

Profits for 2012 and 2011 are from continuing operations

There is no other comprehensive income for the current and prior years. Accordingly, no statement of other comprehensive income is provided.

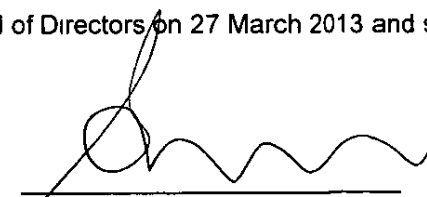
The notes on pages 11 to 23 form an integral part of these financial statements.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	2012 US\$	2011 US\$
ASSETS			
Non-current assets			
Amounts due from related companies		-	3
Trade and other receivables	9	145,660	285,790
Total non-current assets		145,660	285,793
Current assets			
Amounts due from related companies		18,736	-
Trade and other receivables	9	147,238	145,123
Cash and cash equivalents	10	73,483	180,592
Total current assets		239,457	325,715
Total assets		385,117	611,508
LIABILITIES			
Current liabilities			
Amounts due to related companies	11	338,106	700,464
Total current liabilities		338,106	700,464
Total liabilities		338,106	700,464
SHAREHOLDER'S EQUITY			
Share capital	12	3	3
Retained earnings		47,008	(88,959)
Total shareholder's equity		47,011	(88,956)
Total shareholder's equity and liabilities		385,117	611,508

The notes on pages 11 to 23 form an integral part of these financial statements

Approved by the Board of Directors on 27 March 2013 and signed on its behalf by


 Stuart C Eden
 Director

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER
 2012

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2012	3	(88,959)	(88,956)
Total recognised income for the year	-	135,967	135,967
Balance at 31 December 2012	3	47,008	47,011

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2011	3	(121,270)	(121,267)
Total recognised income for the year	-	32,311	32,311
Balance at 31 December 2011	3	(88,959)	(88,956)

The notes on pages 11 to 23 form an integral part of these financial statements

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 US\$	2011 US\$
Profit before tax for the year		133,231	56,074
Adjustments to reconcile net income to net cash from operating activities			
Non-cash items included in profit before tax and other adjustments			
Interest income		(7,886)	(69,008)
Interest expense		2,523	22,606
Foreign exchange (gain)/loss		(2,286)	2,213
Operating profit before working capital changes		125,582	11,885
Net decrease in operating assets			
Trade and other receivables		118,627	2,016,144
Net decrease in operating liabilities			
Amount due to related companies		(358,466)	(4,079,150)
Interest received		8,541	68,866
Interest paid		(3,679)	(25,535)
Net cash flow used in operating activities		(109,395)	(2,007,790)
Effects of exchange rate changes on the balance of cash held in foreign currency		2,286	(2,213)
Net decrease in cash and cash equivalents		(107,109)	(2,010,003)
Cash and cash equivalents at the beginning of the year	10	180,592	2,190,595
Cash and cash equivalents at the end of the year	10	73,483	180,592

The notes on pages 11 to 23 form an integral part of these financial statements

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2012

1. General

Credit Suisse First Boston PF (Europe) Limited (the "Company") is a Company domiciled in the United Kingdom

The Company's principal activity is the origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The Company acts as an agent on behalf of Credit Suisse Securities (Europe) Limited and started its activities in April 2005.

2. Going concern basis

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in the net current assets, as Credit Suisse AG, Zurich has confirmed its intention to provide the necessary financial support to the Company to continue operations and meet its liabilities as and when they fall due.

3. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("adopted IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") and are in compliance with Companies Act, 2006.

(b) Basis of preparation

The financial statements are presented in United States dollars (US\$). They are prepared on historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

Standards and interpretations effective in the current period

The Company has adopted the following amendment in the current year:

- Amendments to IFRS 7, "Financial Instruments-Disclosures" – Transfers of Financial Assets. The amendments improved the understanding of transfer transactions of financial assets (for example, securitisations) by users of financial statements, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

3. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Standards and interpretations effective in the current period (continued)

There has been no impact to the financial statements as a result of the adoption of the above revised amendment

Standards and interpretations endorsed by the EU but not yet effective

The Company is not required to adopt the following standards and interpretations which are endorsed by the EU but not yet effective

- **Amendments to IAS 1 Presentation of Items of Other Comprehensive Income** In June 2011, the IASB issued Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) The amendments require entities to group together items within Other Comprehensive Income that will and will not subsequently be reclassified to the profit or loss section of the income statement The amendments also reaffirm existing requirements that items in Other Comprehensive Income and profit or loss should be presented as either a single statement or two consecutive statements The amendments are effective for annual periods beginning on or after 1 July 2012 The adoption of this amendment is not expected to have a material impact on the financial statements
- **IFRS 13 Fair Value Measurement** In May 2011, the IASB issued IFRS 13 "Fair Value Measurement" (IFRS 13) IFRS 13 defines fair value, sets out a framework for measuring fair value and requires disclosure requirements about fair value measurements IFRS 13 is effective for annual periods beginning on or after 1 January 2013 The adoption of this amendment is not expected to have a material impact on the financial statements
- **IFRS 7 Disclosures- Offsetting Financial Assets and Financial Liabilities** In December 2011, the IASB issued amendments to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities" (IFRS 7) The amendments require disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position The amendments are effective for annual periods beginning on or after 1 January 2013 The adoption of this amendment is not expected to have a material impact on the financial statements
- **IAS 32 Offsetting Financial Assets and Financial Liabilities** In December 2011, the IASB issued amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" (IAS 32) The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 'Financial Instruments – Presentation' The amendments are effective for annual periods beginning on or after 1 January 2014 The adoption of this amendment is not expected to have a material impact on the financial statements

Standards and interpretations not endorsed by the EU and not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB but not yet effective and have not yet been endorsed by the EU

- **IFRS 9 Financial Instruments** In November 2009, the IASB issued IFRS 9 "Financial Instruments" (IFRS 9) covering the classification and measurement of financial assets which introduces new requirements for classifying and measuring financial assets In October 2010, the IASB reissued IFRS 9, which incorporated new requirements on the accounting for financial liabilities

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

3 Significant accounting policies (continued)

(b) Basis of preparation (continued)

Standards and interpretations not endorsed by the EU and not yet effective (continued)

The effective date of IFRS 9 was revised in December 2011, making it applicable for annual periods beginning 1 January 2015. The Company is currently evaluating the impact of adopting IFRS 9.

Certain reclassifications have been made to the prior year financial statements of the Company to conform to the current year's presentation. These reclassifications are not material.

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(c) Foreign currency

The functional currency of the Company is United States Dollar (US\$). Transactions denominated in currencies other than the functional currency of the Company are recorded by translating to the functional currency of the Company at the exchange rate on the date of the transaction. At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Exchange rate differences are reported in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revalued for movements in foreign exchange rates.

(d) Cash and cash equivalents

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less, which are subject to an insignificant risk of changes in their fair value and that are held for cash management purposes.

(e) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. They are initially measured at fair value plus incremental direct transaction costs and are subsequently measured at their amortised cost.

(f) Amounts due to and from related companies

Amounts due to and from related companies are loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially measured at fair value plus incremental direct transaction costs, and are subsequently measured at their amortised cost on an effective yield basis.

(g) Interest income and expense

Interest income includes interest received and accrued on the Company's third party receivables and bank interest. Interest expense includes interest on the Company's payables to related group companies and bank charges. Interest income and expense are recognised on an effective yield basis.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

3. Significant accounting policies (continued)

(h) Fee income and expense

Fee income is recognised when all of the following criteria have been met: persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably and collectability is reasonably assumed, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Fee expense is recognised when all of the following criteria have been met: persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(i) Income taxes

Income tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the income statement, the related income tax initially recognised in equity is also subsequently recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted at the balance sheet date.

Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 8.

(j) Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities on the balance sheet, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

3. Significant accounting policies (continued)

(k) Critical accounting estimates and judgements in applying accounting policies (continued)

(i) Fair value

The Company reports fair values in the financial statements with respect to financial instruments. Fair value may be objective, as is the case for exchange-traded instruments, for which quoted prices in price-efficient and liquid markets generally exist, or as is the case where a financial instrument's fair value is derived from actively quoted prices or pricing parameters or alternative pricing sources with a reasonable level of price transparency. For financial instruments that trade infrequently and have little price transparency, fair value may be subjective and require varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) Tax contingencies

Significant judgement is required in determining the effective tax rate and in evaluating certain tax positions. The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable. Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of tax authority audits or when an event occurs that requires a change to the tax contingency accruals. Management regularly assesses the appropriateness of provisions for income taxes. Management believes that it has appropriately accrued for any contingent tax liabilities.

4. Fee income and fee expense

Fee income of US\$Nil (2011 US\$150,420) represents income receivable from third parties for rendering of services on behalf of Credit Suisse Securities (Europe) Limited.

Fee expense of US\$Nil (2011 US\$150,420) represents service charges payable to Credit Suisse Securities (Europe) Limited under a Service Level Agreement.

In the current year, the entity has not rendered or received any services for any investments on behalf of Credit Suisse Securities (Europe) Limited, hence no fee income or expense has been generated.

5. Interest income

The interest income of US\$7,886 (2011 US\$69,008) represents interest on the Company's receivables from third parties of US\$7,543 (2011 US\$65,247) and bank interest of US\$343 (2011 US\$3,761) on the nostro accounts held with Credit Suisse AG, Zurich.

6. Interest expense

The interest expense of US\$2,523 (2011 US\$22,606) represents interest on the Company's payables to Credit Suisse AG, London Branch of US\$2,427 (2011 US\$22,534) and bank charges of US\$96 (2011 US\$72).

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

7. Other income

	2012	2011
	US\$	US\$
Other income	125,868	-
Release of prior year audit fees accruals	-	14,373
Total other income	125,868	14,373

Other income comprises of write back of amounts no longer payable to related companies US\$125,868 (2011 US\$Nil)

The audit fees of the Company for 2012 amounting to US\$18,528 (2011 US\$11,935) will be paid directly by the parent company. Release of prior year audit fee accruals represents reversal of audit fees provision as it was incurred by the parent company.

8. Income tax (benefit)/expense

Components of tax (benefit)/expense

	2012	2011
	US\$	US\$
Current tax on profit for the period	(2,736)	11,693
Adjustments in respect of previous periods	-	12,070
Income tax (benefit)/expense relating to continuing operations	(2,736)	23,763

	2012	2011
	US\$	US\$
Profit before tax	133,231	56,074
Profit before tax multiplied by the UK statutory rate of corporation tax at the rate of 24.5% (2011 26.5%)	32,632	14,855
Permanent difference in relation to write back of amounts not payable	(30,874)	-
Other permanent differences	(4,494)	(3,162)
Adjustments in respect of previous periods	-	12,070
Income tax (benefit)/expense	(2,736)	23,763

The Company is subject to corporation tax in the United Kingdom at a rate of 24.5% (2011 26.5%)

On 21 March 2012, the UK Government announced that the corporation tax rate applicable from 1 April 2012 would be 24%. This change was substantively enacted on 26 March 2012.

In addition, the Finance Act 2012, which passed into law on 17 July 2012, included a further reduction in the UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

It is further proposed that the UK corporation tax rate applicable from 1 April 2014 will be 21%. This reduction is expected to be substantively enacted in July 2013.

In the UK budget announcement of 20 March 2013, the UK government announced its intention to further reduce the UK corporation tax rate to 20% with effect from 1 April 2015. This tax rate reduction is expected to be substantively enacted in 2014.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

9. Trade and other receivables

	2012 US\$	2011 US\$
Receivables from third parties		
- Current – interest bearing	147,238	145,123
- Non current – interest bearing	145,660	285,790
Total trade and other receivables	292,898	430,913

Trade and other receivables refer to the fee income receivable by the Company on the investments made on behalf of third party clients. Included within amounts due is accrued interest due to the Company of US\$1,571 (2011 US\$2,226) on the balance of the receivables. The effective interest rate for the third party receivable for 2012 was 2.14% (2011 1.90%). For receivables, the fair value is assumed to approximate the book value, given the short-term nature of these instruments.

10. Cash and cash equivalents

	2012 US\$	2011 US\$
Cash at bank	73,483	180,592
Total cash and cash equivalents	73,483	180,592

Cash and cash equivalents relate to nostro accounts held with Credit Suisse AG, Zurich. Given the short term nature, the fair value of cash and cash equivalents approximates the book value.

11. Amounts due to related companies

	2012 US\$	2011 US\$
Amount payable to Credit Suisse Securities (Europe) Limited – current	-	257,523
Amount payable to Credit Suisse AG, London Branch (loan) – current	327,746	428,689
Amount payable to Credit Suisse AG, London Branch (Accrued Interest) – current	-	1,156
Group relief payable	10,360	13,096
Total amounts due to related companies	338,106	700,464

Amount payable to Credit Suisse AG, London Branch is in relation to a short term money market borrowing. The payable to Credit Suisse Securities (Europe) Limited in the previous year, related to amounts which fell due upon receipt of the fees from the Company's clients under the Service Level Agreement. The amount has been partially settled with the balance of US\$125,868 written back during the year, as it is no longer payable.

The effective interest rate for CS London Branch loan was 0.15% (2011 1.59%).

For payables, the fair value approximates the book value, given the short-term nature of these instruments.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

12. Share capital

	2012 US\$	2011 US\$
Authorised Equity 1,000 Ordinary shares of GBP1 each	<u>1,689</u>	<u>1,689</u>
Allotted, called up and fully paid Equity 2 Ordinary shares of GBP1 each	<u>3</u>	<u>3</u>

The holders of ordinary shares carry voting rights and the right to receive dividends

During the year, the Company made no share issues (2011 US\$Nil) and no dividends were paid or proposed (2011 US\$Nil)

Capital management

The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings

The Company is not subject to externally imposed capital requirements There were no changes in the Company's approach to capital management during the year

13. Related party transactions

The Company is a wholly owned subsidiary of Credit Suisse Securities (Europe) Limited, incorporated in England and Wales The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland

Copies of the consolidated accounts of the parent undertaking and consolidated accounts of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UX, United Kingdom and Credit Suisse Group, Paradeplatz, P O Box 1, 8070 Zurich, Switzerland respectively

The Company has significant related party transactions with Credit Suisse Securities (Europe) Limited, Credit Suisse AG, London Branch and Credit Suisse AG, Zurich The transactions with Credit Suisse Securities (Europe) Limited comprise payables and charges net of such amounts as may be reasonably required by the Company to cover its day to day operational expenses under the Service Level Agreement that mainly relate to the origination, marketing, structuring and provision of other related services The transactions with Credit Suisse AG, London Branch comprise loan and related interest which funds the payables to Credit Suisse Securities (Europe) Limited The balance with Credit Suisse AG, Zurich consists of the nostro balances and the related interest thereon

The Company generally enters into the above transactions in the ordinary course of business on market terms that could be obtained from unrelated parties

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

13. Related party transactions (continued)

a) Related party assets and liabilities

	2012		2011	
	Parent	Fellow group companies	Parent	Fellow group companies
	US\$	US\$	US\$	US\$
ASSETS				
Non-current assets				
Amounts due from related companies	-	-	3	-
Current assets				
Amounts due from related companies	18,736	-	-	-
Cash and cash equivalents	-	73,483	-	180,592
Total related party assets	18,736	73,483	3	180,592

	2012		2011	
	Parent	Fellow group companies	Parent	Fellow group companies
	US\$	US\$	US\$	US\$
LIABILITIES				
Current liabilities				
Amounts due to related companies	-	338,106	257,523	442,941
Total related party liabilities	-	338,106	257,523	442,941

a) Related party revenues and expenses

	2012		2011	
	Parent	Fellow group companies	Parent	Fellow group companies
	US\$	US\$	US\$	US\$
Fee expense	-	-	(150,420)	-
Interest income	-	343	-	3,761
Interest expense	-	(2,523)	-	(22,606)
Other income	125,868	-	-	-
Total related party revenues and expenses	125,868	(2,180)	(150,420)	(18,845)

c) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services as directors of the Company (2011 US\$Nil). The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel.

All directors benefited from qualifying third party indemnity provisions.

d) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the year (2011 US\$Nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

13. Related party transactions (continued)

e) Liabilities due to pension funds

The Company had no employees and therefore does not have any liabilities with regard to pension funds

14. Employees' remuneration

The Company had no employees during the year (2011 Nil)

The Company receives a range of administrative services from related companies within the Credit Suisse group. Credit Suisse group companies have borne the cost of these services.

15. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management of the Company is carried out by the Central Group Treasury department of Credit Suisse Group under policies approved by its Board of Directors. Group Treasury identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

The Company has exposure to the following financial risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The interaction between qualitative and quantitative disclosures better enables users to evaluate an entity's exposure to risk arising from financial instruments.

a) Market risk

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant market parameters, such as market volatilities.

i) Interest rate risk

The Company has significant interest bearing financial assets in the form of amounts due to related companies and due from third party. Interest rates on amounts due to related companies and due from third party typically resets within 3 months which minimises the risk to changes in interest rates.

The Company holds no other significant interest bearing assets and liabilities and the remaining Company expense and operating cash flows are independent of changes in interest rates.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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15. Financial risk management (continued)

a) Market risk (continued)

i) Interest rate risk (continued)

The sensitivity analysis, which is for illustrative purposes only, is prepared based on financial instruments that are recognised at the reporting dates. The sensitivity assumes changes in certain market conditions. These assumptions may differ materially from the actual turn out due to the inherent uncertainties in global financial markets. In practice, market risks rarely change in isolation and are likely to be interdependent. The methods and assumptions used are the same for both reporting periods.

Sensitivity analysis for changes in interest rate assume an instantaneous increase or decrease by 25% as at the reporting date, with all other variables remaining constant is given below,

2012

	US\$	
	+25%	- 25%
Change in equity and income or loss with interest rate fluctuation in borrowings	(92)	92
Change in equity and income or loss with interest rate fluctuation in trade and other receivables	1,188	(1,188)
Total	1,096	(1,096)

2011

	US\$	
	+25%	- 25%
Change in equity and income or loss with interest rate fluctuation in borrowings	(1,318)	1,318
Change in equity and income or loss with interest rate fluctuation in trade and other receivables	1,582	(1,582)
Total	264	(264)

ii) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EUR and the GBP. Foreign exchange risks arise from future commercial transactions and recognised assets and liabilities.

Foreign exchange risk related to accrued net income and net assets are centrally and systematically managed with a focus on risk reduction and diversification. Risk is monitored and managed by the parent through the levelling of accrued profit and losses which are incurred in a currency other than the entity's functional currency.

The Company had the following assets and liabilities denominated in currencies other than USD

	2012 EUR	2011 EUR	2012 GBP	2011 GBP
Bank account with CS AG, Zurich	30,209	21,695	20,801	98,818
Third party receivables	222,039	332,996	-	-
Total monetary assets	252,248	354,691	20,801	98,818
Loan from CS AG London Branch	248,456	332,170	-	-
Total monetary liabilities	248,456	332,170	-	-
Net exposure	3,792	22,521	20,801	98,818

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15. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign exchange risk (continued)

Sensitivity analysis for changes in exchange rates assume an instantaneous increase or decrease by 25% for foreign currency to USD rates at the reporting date, with all other variables remaining constant

2012	EUR Impact		GBP Impact	
	+25%	-25%	+25%	-25%
	US\$	US\$	US\$	US\$
Change in equity and income or loss with foreign currency fluctuation	1,251	(1,251)	8,409	(8,409)
Total	1,251	1,251	8,409	(8,409)

2011	EUR Impact		GBP Impact	
	+25%	-25%	+25%	-25%
	US\$	US\$	US\$	US\$
Change in equity and income or loss with foreign currency fluctuation	7,286	(7,286)	38,129	(38,129)
Total	7,286	(7,286)	38,129	(38,129)

b) Credit risk

The Company is exposed to credit risk from Credit Suisse group companies and third parties. The carrying value of amounts due from related companies and third parties represents the maximum credit exposure of the Company to counterparties. The Company has policies that limit the amount of credit exposure to any financial institution.

There are no amounts due from related companies and third parties which are past due but not impaired.

Distribution of loans and receivables neither past due nor impaired:

	Banks		Customer	
	2012 US\$	2011 US\$	2012 US\$	2011 US\$
AAA	-	-	-	-
AA+ to AA-	-	-	-	-
A+ to A-	73,483	180,592	18,736	3
BBB+ to BBB-	-	-	-	-
BB+ to BB-	-	-	-	-
B+ and below	-	-	-	-
Total neither past due nor impaired	73,483	180,592	18,736	3

The Company's receivables from third party amounting to US\$292,898 (2011: US\$430,913) have not been rated by any rating agency.

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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15. Financial risk management (continued)

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Credit Suisse Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

The remaining contractual maturity for amounts due to related companies are short term in nature and approximate their carrying value as at 31 December 2012.

The following table sets out details on the remaining contractual maturity for financial liabilities.

2012

	On demand US\$	Due within 3 months US\$	Due between 3 and 12 months US\$	Due between 1 and 5 Years US\$	Due after 5 years US\$	Total US\$
Amounts due to related companies	10,360	327,829	-	-	-	338,189
Total financial liabilities	10,360	327,829	-	-	-	338,189

2011

	On demand US\$	Due within 3 months US\$	Due between 3 and 12 months US\$	Due between 1 and 5 Years US\$	Due after 5 years US\$	Total US\$
Amounts due to related companies	270,619	431,584	-	-	-	702,203
Total financial liabilities	270,619	431,584	-	-	-	702,203

16 Subsequent events

In the UK budget announcement of 20 March 2013, the UK government announced its intention to further reduce the UK corporation tax rate to 20% with effect from 1 April 2015. This tax rate reduction is expected to be substantively enacted in 2014.

There were no other subsequent events that require disclosure as at the date of this report.