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## Silver Fern Investments (Cayman) Limited

### Report and Accounts

31 December 2009

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09/06/2010

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## **Silver Fern Investments (Cayman) Limited**

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Registered in Cayman Islands under No 0108040

Registered in England & Wales under No FC023135

### **Directors**

#### **A Directors**

M B Ooms

A J Senior

K R Taylor

#### **B Directors**

B W du Pon

### **Secretary**

N J Baikie

### **Bankers**

Rabobank International London Branch

Thames Court

1 Queenhithe

London EC4V 3RL

### **Solicitors**

Slaughter and May

1 Bunhill Row

London EC1Y 8YY

Maples and Calder

PO Box 309, Ugland House

South Church Street

Grand Cayman, Cayman Islands

### **Registered Office**

PO Box 309, Ugland House

South Church Street

Grand Cayman, Cayman Islands

## Directors' report

The directors present their report and accounts for the year ended 31 December 2009

The company is registered in the Cayman Islands under the name Silver Fern Investments Limited, but operates in the UK under the name Silver Fern Investments (Cayman) Limited

### Results and dividends

The profit after tax for the year ended 31 December 2009 amounted to £44,954 (2008 loss of £4,612,844) No ordinary dividends were paid during the year (2008 £0) The directors do not recommend the payment of a final ordinary dividend

### Principal activity and review of the business

The company acts as an investment company for the holding of listed and unlisted investments

On 4 November 2009, the company's subsidiary, Rabo Capital Limited, entered voluntary (solvent) liquidation The liquidation was completed on 24 December 2009 and Rabo Capital Limited ceased to be registered on 29 March 2010

### Directors and their interests

The directors during the year were as follows

#### A directors

M B Ooms (appointed 30 November 2009)

A J Senior

K R Taylor (re-designated from B director 15 October 2009)

#### B directors:

B W du Pon (re-designated from A director 15 October 2009)

R K Shah (appointed 30 November 2009, resigned 12 April 2010)

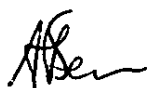
No director held any interest in the share capital of the company at any time during the year None of the directors received any remuneration from the company in respect of their services

### Principal risks and uncertainties

The directors have not identified any material risks or uncertainties within the company

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

On behalf of the board



A J Senior

Director

Date 4 June 2010

## **Statement of directors' responsibilities in respect of the accounts**

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 those accounts, 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Law (2007 Revision), Companies Act 2006 and Overseas Companies Regulations 2009. 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.

## Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Income from interests in subsidiary undertakings		3,901	30,034,051
Interest receivable and similar income	4	55,629	60,275
Interest payable and similar charges	5	-	(43,735,835)
<b>Net income/(expense) from investment activities</b>		<b>59,530</b>	<b>(13,641,509)</b>
Administrative expenses		(20,176)	6,569
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>39,354</b>	<b>(13,634,940)</b>
Tax arising on ordinary activities	6	5,600	9,022,096
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>44,954</b>	<b>(4,612,844)</b>
<b>Profit/(loss) retained for the financial year</b>		<b>44,954</b>	<b>(4,612,844)</b>

The company had no recognised gains or losses other than its profit for the year

The above result relates wholly to continuing activities

## Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	7	-	28,227
<b>Current assets</b>			
Debtors	8	12,273,460	12,208,763
Cash at fellow group undertaking		6,295	10,944
		<u>12,279,755</u>	<u>12,219,707</u>
<b>Creditors</b> amounts falling due within one year	10	(7,476)	(20,609)
<b>Net current assets</b>		<u>12,272,279</u>	<u>12,199,098</u>
<b>Net assets</b>		<u>12,272,279</u>	<u>12,227,325</u>
<b>Capital and reserves</b>			
Called up share capital	11,12	16,800,200	16,800,200
Share premium	12	900	900
Profit and loss account	12	(4,528,821)	(4,573,775)
		<u>12,272,279</u>	<u>12,227,325</u>
Attributable to ordinary shareholders		12,272,279	12,227,325

The company is not obliged to obtain an audit of its accounts for the year ending 31 December 2009, and its member has not required it to do so

The directors acknowledge their responsibilities for complying with the requirements of the Companies Law (2007 Revision), Companies Act 2006 and Part 5 of the Overseas Companies Regulations 2009 with respect to accounting records and the preparation of accounts

These accounts were approved by the board of directors on 4/6/10 and were signed on its behalf by



A J Senior  
Director

## Notes to the accounts

at 31 December 2009

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

#### Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated accounts

As the company is a wholly owned subsidiary of Rabo Holdings (UK) Limited which is incorporated in England and Wales, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated accounts of Coöperatieve Centrale Raiffeisen – Boerenleenbank B A , within which this company is included, can be obtained from the address in note 13

#### Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted 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 date

### 2. Income from investment activities

Interest receivable is derived from income arising on loans with other group undertakings All interest receivable is accounted for on an accruals basis An analysis of interest receivable by geographical market has not been included because, in the opinion of the directors, it would be seriously prejudicial to the interests of the company to do so

Income from dividends is recognised when the company's right to receive dividends is established

### 3. Directors and employees

None of the directors received any remuneration in respect of their services to the company (2008 £0)

The company had no employees during the year

### 4. Interest receivable and similar income

	2009	2008
	£	£
Amounts receivable from group undertakings	55,629	60,275

## Notes to the accounts

at 31 December 2009

### 5. Interest payable and similar charges

	2009	2008
	£	£
Amounts payable to group undertakings	-	43,735,835

### 6. Tax arising on ordinary activities

	2009	2008
	£	£
(a) Analysis of credit in period		
Current tax		
UK corporation tax on profit/(loss) of the period (note 7(b))	-	(9,022,096)
Deferred tax		
Provision of deferred tax asset (note 10)	(5,600)	-
Tax arising on ordinary activities	(5,600)	(9,022,096)
(b) Factors affecting tax credit for period		
Profit/(loss) on ordinary activities before tax	39,354	(13,634,940)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.497%)	11,019	(3,885,585)
Effects of		
Tax losses carried forward for which no deferred tax asset has been provided	-	3,428,277
Offset brought forward tax losses	(11,473)	-
Non-taxable income	(1,092)	(8,558,884)
Expenses not deductible for tax purposes	1,546	(5,118)
Allowable deduction not in P&L	-	(786)
Current tax credit for period (note 7(a))	-	(9,022,096)



## Notes to the accounts

at 31 December 2009

### 7. Investments

	2009	2008
	£	£
Cost		
Brought forward	28,227	28,227
Additions	-	1,179,711,567
Disposals	(28,227)	(1,179,711,567)
Carried forward	-	28,227
	2009	2008
	£	£
Unlisted investments in group undertakings	-	28,227

On 15 October 2009, the company's subsidiary, Rabo Capital Limited, entered voluntary (solvent) liquidation

### 8. Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	12,279,060	12,208,763
Deferred tax asset	(5,600)	-
	12,273,460	12,208,763

### 9. Deferred taxation

A deferred tax asset of £5,600 relating to carried forward losses of £20,000 has been recognised in the financial statements as the directors consider that the company will not generate adequate taxable profits in the immediately foreseeable future from which the future reversal of the loss can be deducted

## Notes to the accounts

at 31 December 2009

### 10. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	-	14,109
Accruals	7,476	6,500
	<u>7,476</u>	<u>20,609</u>

### 11. Share capital

	Authorised Number	Allotted, called up and fully paid £
Class A ordinary shares of £1 each	16,800,075	16,800,075
Class B ordinary shares of £1 each	25	25
Class C ordinary shares of £1 each	100	100
Non-voting redeemable ordinary shares of NZ\$1 each	600,000,000	-
7.9581% cumulative redeemable preference shares of NZ\$1 each	600,000,000	-
		<u>16,800,200</u>

### 12 Reconciliation of shareholders' funds and movement on reserves

	Share capital account £	Share premium account £	Profit and loss account £	Total shareholders' funds £
At 1 January 2009	16,800,200	900	(4,573,775)	12,227,325
Profit for the year	-	-	44,954	44,954
At 31 December 2009	<u>16,800,200</u>	<u>900</u>	<u>(4,528,821)</u>	<u>12,272,279</u>

## Notes to the accounts

at 31 December 2009

### 13. Ultimate holding company

The company's immediate holding company is Rabo Holdings (UK) Limited which is incorporated in England and Wales. The company's ultimate holding company is Coöperatieve Centrale Raiffeisen - Boerenleenbank B A which is incorporated in The Netherlands and is the parent company of both the smallest and largest group for which group accounts are prepared. A copy of the group accounts may be obtained from the company's registered place of business in the United Kingdom at Thames Court, 1 Queenhithe, London EC4V 3RL.