

DIVISIONAL FINANCE UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2012

Registered No. 5388372

DIVISIONAL FINANCE UK LIMITED

DIRECTORS AND OTHER INFORMATION

Directors: - Peter Featherman
Daphne Tease
Jonathan Stewart

Secretary: - Gerard Whyte

Bankers: - National Westminster Bank plc
7 Hustlergate
Bradford
West Yorkshire BB1 1PP
England

Solicitors: - William Fry
Fitzwilton House
Wilton Place
Dublin 2
Republic of Ireland

Auditors: - PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
Spencer Dock
Dublin 1
Republic of Ireland

Registered Office: - Hill House
1 Little New Street
London EC4A 3TR
United Kingdom

DIVISIONAL FINANCE UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

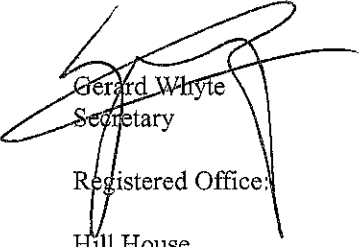
Auditors and Disclosure of Information to Auditors

Each person who is a director at the date of approval of this report confirms that:-

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and:
- each director has taken 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.

The Auditors, PricewaterhouseCoopers 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 :-



Gerard Whyte
Secretary

Registered Office:

Hill House
1 Little New Street
London EC4A 3TR
United Kingdom

Date: 10 May 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DIVISIONAL FINANCE UK LIMITED

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.



Paul Hennessy (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland

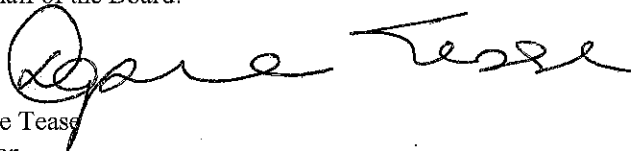
Dated:

10 May 2012

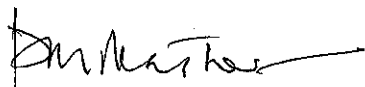
DIVISIONAL FINANCE UK LIMITED
BALANCE SHEET AS AT 31 MARCH 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
FIXED ASSETS			
Financial assets	4	<u>250,000</u>	<u>250,000</u>
CURRENT ASSETS			
Debtors	5	434,586,406	65,945,771
Cash at bank		<u>42,634</u>	<u>128</u>
		434,629,040	65,945,899
CREDITORS – Amounts falling due within one year	6	<u>(433,844,167)</u>	<u>(65,739,182)</u>
NET CURRENT ASSETS		<u>784,873</u>	<u>206,717</u>
NET ASSETS		<u>1,034,873</u>	<u>456,717</u>
CAPITAL AND RESERVES			
Share capital	7	1,000	1,000
Profit and loss account	8	<u>1,033,873</u>	<u>455,717</u>
TOTAL SHAREHOLDER'S FUNDS	9	<u>1,034,873</u>	<u>456,717</u>

On behalf of the Board:



Daphne Tease
 Director
 Divisional Finance UK Limited
 Registered number – 5388372



Peter Featherman
 Director
 Divisional Finance UK Limited
 Registered number – 5388372

DIVISIONAL FINANCE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2012 – continued

4.	<u>FINANCIAL ASSETS</u>	<u>2012</u> £	<u>2011</u> £
	Unlisted shares at cost	<u>250,000</u>	<u>250,000</u>
	<u>Company</u>	<u>% Holding</u>	<u>Nature of Business</u>
			<u>Registered Office</u>
	Divisional Finance 2007 Ltd.	100%	Investment Company
			At Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9007
5.	<u>DEBTORS</u>	<u>2012</u> £	<u>2011</u> £
	Amounts falling due within one year :-		
	Amount due from Group undertakings	434,586,274	65,945,771
	Other	<u>132</u>	<u>-</u>
		<u>434,586,406</u>	<u>65,945,771</u>
6.	<u>CREDITORS – Amounts falling due within one year</u>	<u>2012</u> £	<u>2011</u> £
	Amount owed to Group undertakings	433,641,030	65,685,957
	Taxation	<u>203,137</u>	<u>53,225</u>
		<u>433,844,167</u>	<u>65,739,182</u>
7.	<u>CALLED-UP SHARE CAPITAL</u>	<u>2012</u> £	<u>2011</u> £
	<i>Authorised:</i>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<i>Issued:</i>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>