

**Unaudited Financial Statements
for the half-year ended 30 JUNE 2011**

Registered No: IR443562

UNAUDITED

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Financial Statements

Income statement for the half-year ended 30 June 2011

	£
Finance income/(expense)	
Interest and other income	324,010
Interest and other expenses	<u>(993,964)</u>
	(669,954)
Dividend income	<u>1,300,000</u>
	630,046
Administrative expense	(8,510)
Gain on disposal of property plant and equipment.....	<u>24,000</u>
Profit before tax	645,536
Income tax credit	<u>11,324</u>
Profit for the period	<u>656,860</u>

Statement of comprehensive income for the half-year ended 30 June 2011

There has been no comprehensive income or expense other than the profit for the period as shown above.

Financial Statements (continued)**Statement of financial position as at 30 June 2011**

	£
ASSETS	
Non-current assets	
Investments in subsidiaries	236,010,501
Finance lease receivables from a subsidiary undertaking.....	10,059,882
Deferred tax asset	1,056
	<u>246,071,439</u>
Current assets	
Amounts owed by subsidiary undertaking.....	25,000,000
Finance lease receivables from a subsidiary undertaking.....	52,994
Other receivables	1,750,000
	<u>26,802,994</u>
Total assets	<u>272,874,433</u>
LIABILITIES AND EQUITY	
Current liabilities	
Bank overdraft.....	7
Amounts owed to subsidiary undertaking.....	97,286,441
Amounts owed to parent undertaking	50,500
Other payables	446,863
	<u>97,783,811</u>
Non-current liabilities	
Preference share capital	74,500,000
Total liabilities	<u>172,283,811</u>
Equity	
Called up share capital	500,001
Capital contribution	100,000,000
Retained earnings	90,621
Total equity.....	<u>100,590,622</u>
Total equity and liabilities	<u>272,874,433</u>

Financial Statements (continued)**Statement of cash flows for the half-year ended 30 June 2011**

	£
Cash flows from operating activities	
Profit before tax	645,536
Adjustments for:	
– Change in trade & other payables	567,524
– Change in finance lease receivables	(84,312)
– Profit on disposal of property plant and equipment	(24,000)
Net cash generated from operating activities	<u>1,104,748</u>
Cash flows from investing activities	
Proceeds on disposal of property plant and equipment	4,800,000
Rebate of proceeds from disposal of property plant and equipment	(4,776,000)
Net cash generated from investing activities	<u>24,000</u>
Cash flows from financing activities	
Received from banks	7
Preference dividends paid	(273,768)
Paid to subsidiary undertakings in respect of other financing activities	(854,987)
Net cash used in financing activities	<u>(1,128,748)</u>
Net (decrease)/increase in cash and cash equivalents	-
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	<u>-</u>

Financial Statements (continued)**Statement of changes in equity for the half-year ended 30 June 2011**

	Called up share capital	Retained earnings	Capital contribution	Total shareholders' equity
	£	£	£	£
2011				
At 1 January 2011.....	500,001	(566,239)	100,000,000	99,933,762
Profit for the period	-	656,860	-	656,860
	500,001	90,621	100,000,000	100,590,622

Shareholders' equity is wholly attributable to equity shareholders.

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