

UNAUDITED

Financial Statements
30 JUNE 2011

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Financial Statements

Income statement for the half-year ended 30 June 2011

	£
Revenue	
Dividend income	245,466
Interest and other income	49,997
Interest and other expenses	<u>(30,174,280)</u>
	(29,878,817)
Administrative expense	<u>(153,565)</u>
Loss before tax	(30,032,382)
Income tax credit	<u>12,260</u>
Loss for the period	<u>(30,022,122)</u>

There were no discontinued or discontinuing operations during the period.

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

There has been no comprehensive income or expense other than the loss 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	393,238,407
Property, plant and equipment	24,402
Deferred tax assets	27,020
	<u>393,289,829</u>
Current assets	
Cash and cash equivalents	29,717,388
Amounts owed by subsidiary undertakings.....	23,398,949
Other receivables	294,091
	<u>53,410,428</u>
Total assets	<u>446,700,257</u>
LIABILITIES AND EQUITY	
Current liabilities	
Amounts owed to parent undertaking	432,701,581
Amounts owed to subsidiary undertakings	119,220
Interest payable to parent undertaking	36,250,532
Other payables	114,607
Total liabilities	<u>469,185,940</u>
Equity	
Called up share capital	12,000
Share premium account	13,660,000
Retained deficit.....	<u>(36,157,683)</u>
Total equity.....	<u>(22,485,683)</u>
Total equity and liabilities	<u>446,700,257</u>

Financial Statements (continued)

Statement of cash flows for the half-year ended 30 June 2011

	£
Cash flows from operating activities	
Loss before tax	(30,032,382)
Adjustments for:	
– Interest	30,174,280
– Change in trade and other receivables	(233,728)
– Change in trade and other payables	(4,507,299)
Net cash used in operating activities	<u>(4,599,129)</u>
Cash flows from investing activities	
Purchase of property, plant and equipment	(24,402)
Net cash used in investing activities	<u>(24,402)</u>
Cash flows from financing activities	
Received from subsidiary undertaking in respect of other financing activities	119,220
Net cash generated from financing activities	<u>119,220</u>
Net decrease in cash and cash equivalents	(4,504,311)
Cash and cash equivalents brought forward	<u>34,221,699</u>
Cash and cash equivalents carried forward	<u>29,717,388</u>

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

	Called up share capital £	Share premium £	Retained deficit £	Total shareholders' equity £
2011				
At 1 January 2011.....	12,000	13,660,000	(6,137,561)	7,534,439
Loss for the period.....	-	-	(30,020,122)	(30,020,122)
At 30 June 2011.....	12,000	13,660,000	(36,157,683)	(22,485,683)

Shareholders' equity is wholly attributable to equity shareholders.

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