

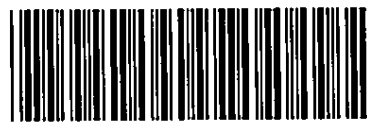
Company Registered No. 378410

Calyon Investments

Directors' Report and Financial Statements

31 December 2008

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14/10/2009

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COMPANIES HOUSE

Registered No: 378410

Directors

J Lalourcey

M Lefort

M T Payne

Secretary

M Ignatius

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

Broadwalk House

5 Appold Street

London EC2A 2DA

Directors' report

The directors present their report with the financial statements of the Company for the year ended 31 December 2008.

Principal activity

The principal activity of Calyon Investments (the "Company") is to act as an investment holding company for subsidiaries engaged in investment management.

Business review

The results for the year and financial position of the Company are as shown in the financial statements.

The Company received interim dividends totalling £22,083,849 (2007: £21,963,500) from its subsidiary undertaking, Aylesbury Investments BV.

During the year the Company continued to pursue its Business Plan and actively investigated and explored many new investment opportunities. However, in light of the current economic climate, few opportunities arose that met the Company's stringent risk appetite. One such opportunity was identified during the fourth quarter and on 23 December 2008 the Directors approved an investment of £85m, which was fully drawn down on 9 January 2009.

Principal risks and uncertainties

The Company is exposed to the risk that it will not receive dividend income from its investments. It mitigates the risk by its active involvement in the management of the companies it has invested in and by monitoring the underlying investments.

Future developments

The Company intends to continue seeking new investments opportunities during 2009 and despite an unfavourable economic climate hope to have more opportunities than in the previous year. Therefore, the Company is considering engaging an additional third employee in 2009 to pursue these objectives.

It is expected that the level of investment will increase over the next years with further finance being provided by the Company's parent company and re-invested profits

The Directors do not recommend the payment of a dividend for the year.

Directors

The directors during the year under review were:

J Lalourcey (appointed 25 March 2009)

M Lefort

M T Payne

D Sinclair (resigned 13 November 2008)

Directors' and Officers' liability insurance has been in force throughout the year.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and

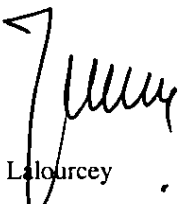
Directors' report

- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

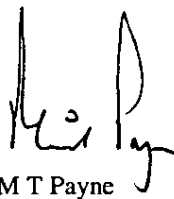
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



J Lalourcey
Director



M T Payne
Director

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments 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 financial statements; 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 proper accounting records that 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 1985. 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.

Independent auditors' report

to the members of Calyon Investments

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

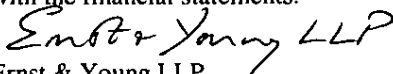
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended; the financial statements have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the financial statements.


Ernst & Young LLP
Registered Auditor
London

9 Oct 2009

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover from continuing operations	2	22,083,849	21,971,299
Administrative expenses	3	(166,425)	(107,433)
Operating profit from continuing operations		<u>21,917,424</u>	<u>21,863,866</u>
Interest receivable and similar income	5	2,075,204	942,065
Profit on ordinary activities before taxation		<u>23,992,628</u>	<u>22,805,931</u>
Corporation tax charge	6	(544,002)	(250,390)
Profit on ordinary activities after taxation and retained for the financial year		<u><u>23,448,626</u></u>	<u><u>22,555,541</u></u>

A reconciliation of the movement in shareholders' funds has been prepared in note 12 to the accounts.

The notes on pages 8 to 11 form an integral part of the financial statements.

There are no recognised gains/losses for the current financial year and preceding financial year other than as stated above. Accordingly no statement of total recognised gains or losses has been prepared.

Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	7	501,000,102	501,000,102
Current assets			
Debtors	8	7,798	7,798
Current investments	9	-	29,299,531
Cash at bank and in hand	10	53,294,719	269,506
		53,302,517	29,576,835
Creditors: amounts falling due within one year	11	(549,982)	(272,926)
Net current assets		52,752,535	29,303,909
Total assets less current liabilities		553,752,637	530,304,011
Capital and reserves			
Called up share capital	12	501,000,000	501,000,000
Profit and loss account		52,752,637	29,304,011
Equity shareholders' funds	13	553,752,637	530,304,011

The financial statements were approved by the Board of Directors on 9.10.2009 and were signed on behalf of the Board of Directors by:



Director

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards.

Under Section 228 of the Companies Act 1985, the Company is exempt from preparing consolidated financial statements as it is itself a subsidiary of Crédit Agricole, a société anonyme incorporated in France for which group accounts are prepared and in which the Company is consolidated. These financial statements therefore present information about the Company as an individual entity, and not about the Company's group.

The particular accounting policies adopted, which have been applied consistently throughout the current and preceding year, are set out below.

Current and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. These arise from the inclusion of gains and losses in tax assessments in different periods to which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

Under FRS 1 (Revised 1996) *Cash Flow Statements*, the Company is exempt from producing a cash flow statement, as it is itself a subsidiary of Crédit Agricole, a company incorporated in France for which a consolidated cash flow statement is produced.

Fixed Assets - Investments

The company carries unquoted shares at cost less impairment.

Current Investments

The company carries current investments in short term deposits at fair value being cost plus accrued interest on such deposits.

2. Turnover

Turnover represents dividends received from investments in a group undertaking.

Notes to the financial statements

at 31 December 2008

3. Administrative expenses

During 2008 the Company had two employees, one of whom left in November and will be replaced as soon as possible. "Other costs" represent those recharged by a group entity for its services provided on cost plus mark up of 10%.

	2008	2007
	£	£
Salary and related costs	86,473	61,468
Other costs	73,972	42,540
Audit fees	5,980	5,875
Other administrative (income) expense	-	(2,450)
	<u>166,425</u>	<u>107,433</u>

4. Directors

The Management Board did not receive any remuneration in respect of services to the Company during the year (2007 - Nil).

5. Interest receivable and similar income

	2008	2007
	£	£
Interest receivable from group undertakings	2,074,639	846,805
Interest receivable from short term investment	-	95,260
Interest on overpaid Corporation Tax	565	-
	<u>2,075,204</u>	<u>942,065</u>

6. Tax on profit on ordinary activities

	2008	2007
	£	£
UK corporation tax at 28.50% (2007: 30%)		
(a) Analysis of tax charge for the year		
Current tax:		
Current year	544,002	250,390
Total tax charge on ordinary activities	<u>544,002</u>	<u>250,390</u>
(b)		
Profit on ordinary activities before tax	<u>23,992,628</u>	<u>22,805,931</u>

Notes to the financial statements

at 31 December 2008

Tax on profit on ordinary activities at UK standard corporation tax of 28.50% (2007: 30%)	6,837,899	6,841,779
Effects of:		
Non-deductible expenditure		-
Gains and income not subject to tax	(6,293,897)	(6,591,389)
Current tax charge for the year	544,002	250,390

7. Investments

	2008 £	2007 £
Cost		
At 1 January	501,000,102	501,000,000
Additions	-	102
At 31 December	501,000,102	501,000,102

8. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	7,798	7,798

9. Current investments

	Short term deposits held to maturity £	Total £
At 1 January 2008	29,299,531	29,299,531
Maturities	(29,299,531)	(29,299,531)
At 31 December 2008	-	-

10. Cash at bank

	2008 £	2007 £
Bank and current accounts	53,294,719	269,506

Notes to the financial statements

at 31 December 2008

11. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	-	21,240
Audit fee payable	5,980	-
Group relief payable	544,002	251,686
	<u>549,982</u>	<u>272,926</u>

12. Called up share capital

	2008 £	2007 £
Authorised		
501,000,000 (2007: 501,000,000) ordinary shares of £1 each	501,000,000	501,000,000
Allotted and fully paid		
501,000,000 (2007: 501,000,000) ordinary shares of £1 each	501,000,000	501,000,000

13. Reconciliation of movement in shareholders' funds and movements in reserves

	<i>Issued share capital</i> £	<i>Profit and loss</i> £	<i>Total</i> £
As at 1 January 2008	501,000,000	29,304,011	530,304,011
Profit for the year	-	23,448,626	23,448,626
As at 31 December 2008	<u>501,000,000</u>	<u>52,752,637</u>	<u>553,752,637</u>

14. Related party transactions

The Company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 *Related Party Disclosures* not to disclose transactions with fellow group undertakings. There were no other related party transactions requiring disclosure.

15. Ultimate controlling party

The Company's ultimate holding company is Crédit Agricole, a Société Anonyme registered in France, which is the largest company for which group accounts are prepared. Group financial statements can be obtained from 91-93, Boulevard Pasteur, 75710 Paris, France. The Company's direct parent is Calyon, a Société Anonyme registered in France.