

Refuge Investments Limited

Modified Balance Sheet

31 December 2010

Registered Number 1508129

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Refuge Investments Limited

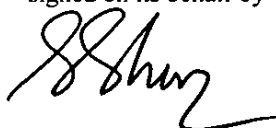
Modified balance sheet as at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|--|------|-------------|-------------|
| Current assets | | | |
| Amounts due from group undertakings | | 1 | 1 |
| Total assets less current liabilities | | 1 | 1 |
| Capital and reserves | | | |
| Called up share capital | 2 | 1 | 1 |
| Capital reserve | | 5,938,071 | 5,938,071 |
| Profit and loss account | | (5,938,071) | (5,938,071) |
| Total shareholders' funds | | 1 | 1 |

The directors confirm that

- for the year ending 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies,
- the members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Act, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 1 and 2 were approved by the board of directors on 14 January 2011 and signed on its behalf by



Stephen Shone
Director
Refuge Investments Limited
Registered Number 1508129
14 January 2011

The accounting policies and notes on page 2 form an integral part of these financial statements

Refuge Investments Limited

Notes to the modified balance sheet as at 31 December 2010

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

2 Called up share capital

| | 2010 £ | 2009 £ |
|------------------------|-----------|-----------|
| Issued and fully paid | | |
| 1 ordinary share of £1 | 1 | 1 |

3 Ultimate parent undertaking and controlling party

RL Schedule 2c Holdings Limited, a company registered in England and Wales is the immediate parent undertaking. The Royal London Mutual Insurance Society Limited, a company registered in England and Wales, is the ultimate parent undertaking and controlling party

The Royal London Mutual Insurance Society Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of The Royal London Mutual Insurance Society Limited and RL Schedule 2c Holdings Limited are available from the company's registered office, 55 Gracechurch Street, London, EC3V 0RL