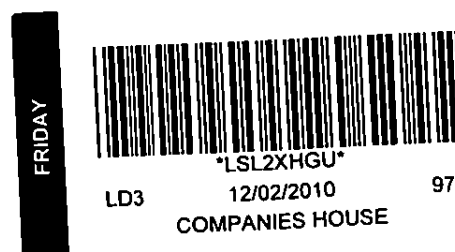


EF NOMINEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2009**



**REGISTERED NUMBER
3053560**

EF NOMINEES LIMITED

Directors and Advisors

Board of Directors

Philip John Dyke
Robert John Lewis
Stephen Daryl Ozin

Company Secretary and Registered Office

Philip John Dyke
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Independent Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

EF NOMINEES LIMITED

Directors' Report for the year ended 30 September 2009

The Directors present their Annual Report and the audited financial statements of EF Nominees Limited ("the Company") for the year ended 30th September 2009. The Directors' Report has been prepared with the small companies' regime of the Companies Act 2006.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company, which is unchanged since last year, is that of a nominee company. The Company has not traded during the year under review and it is not expected to trade in the foreseeable future. The Directors' Report has been prepared taking advantage of the small company's exemption in accordance with s415A of the Companies Act 2006.

FINANCIAL RISK MANAGEMENT

The key risks facing the Company include credit risk and interest rate risk. These risks and the Board's response to them are set out below -

- Credit risk – The Company is at risk of non payment of fees by its investment management clients. The Company has detailed knowledge of its clients and has investment management agreements in place which sets out the fee arrangements.
- Interest rate risk – The profit and loss account of the Company is at risk from interest rate movements. The Company does not use derivative instruments to hedge against interest rate risk.

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the Company's Directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS

Mr PJ Dyke, Mr SD Ozin and Mr RJ Lewis were Directors throughout the year ended 30th September 2009. No other person was a Director during any part of the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

EF NOMINEES LIMITED

Directors' Report for the year ended 30 September 2009 (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each Director in office at the date the Directors' Report is approved, that

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that 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.

ELECTIVE RESOLUTIONS

On 20th May 1997, elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings, with the result that the Directors are no longer required to lay financial statements before the Company in general meeting.

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board of Directors



RJ Lewis, Director
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

16 December 2009

EF NOMINEES LIMITED

Independent Auditors' Report to the Members of EF Nominees Limited

We have audited the financial statements of EF Nominees Limited for the year ended 30 September 2009 which comprise Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EF NOMINEES LIMITED

Independent Auditors' Report to the Members of EF Nominees Limited (Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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



Ashley Coups (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

16 December 2009

EF NOMINEES LIMITED

Profit and loss account

During the two financial years ending 30 September 2009 and 2008, the company did not trade and received no income and incurred no expenditure. Consequently during these years the Company made neither a profit nor a loss.

Balance Sheet

	Notes	30th September 2009 £	30th September 2008 £
Current Assets			
Debtors	3	435,632	569,355
		435,632	569,355
Creditors			
Amounts falling due within one year	4	435,630	569,353
Net Current Assets		2	2
Total Assets less Current liabilities and Net Assets		2	2
Capital and Reserves			
Called-up share capital	5	2	2
Total Shareholders' Funds		2	2

The notes on pages 7 to 8 form an integral part of the financial statements.

The financial statements on pages 6 to 8 were approved by the Board of Directors on 16 December 2009 and signed on its behalf by -



RJ Lewis
Director

EF NOMINEES LIMITED

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006. The more significant accounting policies are listed below.

- (a) The financial statements have been prepared under the historical cost convention.
- (b) The financial statements are translated at the rate of exchange ruling at the balance sheet date. Differences arising from translation of assets and liabilities at rates different from their historic rate are taken to the profit and loss account.

2 AUDIT FEES

The audit fee of £3,000 (2008: £5,500) was borne by another group company.

	30th September 2009 £	30th September 2008 £
3 DEBTORS		
Amount due from group companies and Related Parties	435,629	569,352
Other debtors	3	3
	<u>435,632</u>	<u>569,355</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

4 CREDITORS

Amounts due to group companies and Related Parties	398,069	398,069
Other creditors	37,561	171,284
	<u>435,630</u>	<u>569,353</u>

Amounts due to group companies are unsecured, interest free and repayable on demand.

EF NOMINEES LIMITED

Notes to the Financial Statements (continued)

	30th September 2009 £	30th September 2008 £
5 CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2
6 DIRECTORS AND EMPLOYEES		
No remuneration was paid to the Directors during the year (2008 £Nil) There were no employees of the Company (2008 None)		
7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
There were no movements of shareholders' funds during the year		
8. RELATED PARTY TRANSACTIONS		
The company has taken advantage of the exemption available under FRS 8 (Related Party Transactions) from disclosing transactions between entities included in the consolidated financial statements for Electra Partners Group Limited		
9 CASH FLOW STATEMENT		
In accordance with FRS1 'Cash flow statements' (Revised 1996) the Company has not prepared a cash flow statement as the ultimate holding Company, Electra Partners Group Limited has included a group cash flow statement within its publicly available financial statements		
10 ULTIMATE PARENT UNDERTAKING		
The immediate parent undertaking is Electra Kingsway Holdings Limited The Company's ultimate parent undertaking and controlling party is Electra Partners Group Limited, a company incorporated in Great Britain and registered in England and Wales which consolidated the financial statements of the company Copies of Electra Partners Group Limited's financial statements are available from the Secretary of the Company at Paternoster House 65 St Paul's Churchyard London EC4M 8AB		