

COMPANY REGISTRATION NUMBER 03620695

BANRO HOLDINGS LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2009

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BANRO HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

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BANRO HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Dermot Mulvihill Gene Murtagh
Company secretary	Kingspan Group Limited
Registered office	Greenfield Business Park Greenfield Holywell Flintshire Wales CH8 7GJ
Auditor	Grant Thornton Chartered Accountants & Registered Auditor 24 - 26 City Quay Dublin 2 Ireland

BANRO HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2009

The directors present their report and the financial statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of holding company. The directors are satisfied with results for the period.

On the 11 May 2009 the company transferred its investment in Renaissance Enlightened Building Limited to an associated company, Kingspan Holdings (Structural and Offsite) Ltd.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have not identified any principal risks and uncertainties that the business is exposed to as the company did not trade during the year.

Important events since the year end

There have been no significant events affecting the company since the year end.

BRANCHES

The company has no branches outside of the United Kingdom.

RESULTS AND DIVIDENDS

The profit for the year amounted to GBP6,060. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Dermot Mulvihill
Gene Murtagh

The company is a wholly owned subsidiary of the ultimate parent Kingspan Group plc, being a company incorporated in the Republic of Ireland. The company, or the Group of which the company forms part, maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial period ended 31 December 2009, in respect of the above-named directors.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

BANRO HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2009

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditors, Grant Thornton, who were appointed during the year will continue in office in accordance with section 485 of the companies act 2006.

Signed on behalf of the directors



Dermot Mulvihill
Director

Approved by the directors on 1st March 2010

BANRO HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANRO HOLDINGS LIMITED

YEAR ENDED 31ST DECEMBER 2009

We have audited the financial statements of Banro Holdings Limited for the year ended 31st December 2009 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB's) Ethical Standards for Auditors.

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 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 31st December 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.

OPINION ON OTHER MATTERS 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.

BANRO HOLDINGS LIMITED

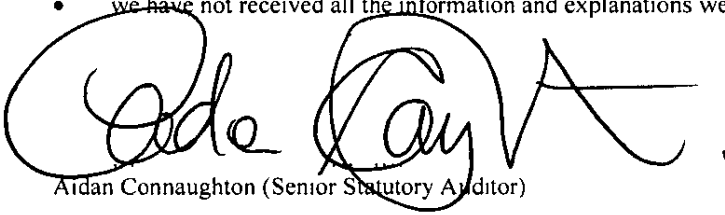
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANRO HOLDINGS LIMITED *(continued)*

YEAR ENDED 31ST DECEMBER 2009

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



Aidan Connaughton (Senior Statutory Auditor)

For and on behalf of

Grant Thornton
Chartered Accountants
& Registered Auditor
24 - 26 City Quay
Dublin 2

1 March 2010

BANRO HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2009

	Note	2009 GBP	2008 GBP
TURNOVER		—	—
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities	4	(6,060)	—
PROFIT FOR THE FINANCIAL YEAR		6,060	—
Balance brought forward		(9,750)	(9,750)
Transfer from revaluation reserve		4,119,860	—
Balance carried forward		<u>4,116,170</u>	<u>(9,750)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 11 form part of these financial statements

BANRO HOLDINGS LIMITED

BALANCE SHEET

31ST DECEMBER 2009

	Note	GBP	2009 GBP	GBP	2008 GBP
FIXED ASSETS					
Investments	5		1		1
CURRENT ASSETS					
Debtors	6	6,278,726		6,278,726	
CREDITORS Amounts falling due within one year	7	<u>2,149,251</u>		<u>2,149,251</u>	
NET CURRENT ASSETS			<u>4,129,475</u>		<u>4,129,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,129,476</u>		<u>4,129,476</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	8		—		6,060
			<u>4,129,476</u>		<u>4,123,416</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		13,306		13,306
Revaluation reserve	11		—		4,119,860
Profit and loss account			<u>4,116,170</u>		<u>(9,750)</u>
SHAREHOLDERS' FUNDS	12		<u>4,129,476</u>		<u>4,123,416</u>

These financial statements were approved by the directors and authorised for issue on 1st March 2010, and are signed on their behalf by


Dermot Mulvihill
Director

Company Registration Number 03620695

The notes on pages 8 to 11 form part of these financial statements

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. The company is included in the consolidated accounts of the ultimate parent undertaking Kingspan Group Plc, a company incorporated in the Republic of Ireland

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) Paragraph 5 (a) from including a cash flow statement in the financial statements on the grounds that the entity is a subsidiary undertaking where 90 per cent or more of the subsidiary's voting rights are controlled within the group, and that consolidated financial statements in which the subsidiary undertakings are included are publicly available

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

2 OPERATING PROFIT

Operating profit is stated after crediting

	2009 GBP	2008 GBP
Directors' remuneration	<u>—</u>	<u>—</u>

3 PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 GBP	2008 GBP
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(6,060)</u>	<u>—</u>

5 INVESTMENTS

Investments in subsidiaries at cost

COST

At 1st January 2009 and 31st December 2009

NET BOOK VALUE

At 31st December 2009 and 31st December 2008

GBP

1

1

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

6 DEBTORS

	2009 GBP	2008 GBP
Amounts owed by group undertakings	<u>6,278,726</u>	<u>6,278,726</u>

7. CREDITORS Amounts falling due within one year

	2009 GBP	2008 GBP
Amounts owed to group undertakings	2,127,469	2,127,469
Accruals and deferred income	21,782	21,782
	<u>2,149,251</u>	<u>2,149,251</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009 GBP	2008 GBP
Provision brought forward	6,060	6,060
Profit and loss account movement arising during the year	(6,060)	-
Provision carried forward	<u>-</u>	<u>6,060</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009 GBP	2008 GBP
Excess of taxation allowances over depreciation on fixed assets	-	6,060
	<u>-</u>	<u>6,060</u>

9 RELATED PARTY TRANSACTIONS

The company has availed of the exemptions in FRS8 paragraph 3 (c) which allows non disclosure of transactions with other group companies

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

10. SHARE CAPITAL

Authorised share capital

	2009 GBP	2008 GBP
2,239,080 Ordinary shares of GBP0 10 each	<u>223,908</u>	<u>223,908</u>

Allotted, called up and fully paid.

	2009		2008	
	No	GBP	No	GBP
133,062 Ordinary shares of GBP0 10 each	<u>133,062</u>	<u>13,306</u>	<u>133,062</u>	<u>13,306</u>

11 REVALUATION RESERVE

	2009 GBP	2008 GBP
Balance brought forward	4,119,860	4,119,860
Transfer to the Profit and Loss Account on realisation	<u>(4,119,860)</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>4,119,860</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 GBP	2008 GBP
Profit for the financial year	6,060	-
Transfer from revaluation reserve	4,119,860	-
Transfer to profit and loss account	<u>(4,119,860)</u>	<u>-</u>
Net addition to shareholders' funds	6,060	-
Opening shareholders' funds	<u>4,123,416</u>	<u>4,123,416</u>
Closing shareholders' funds	<u>4,129,476</u>	<u>4,123,416</u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company is Kingspan Group plc, a company incorporated in the Republic of Ireland

The immediate parent company is Kingspan Holdings (Structural and Offsite) Ltd, a company incorporated in the United Kingdom