

Company Registration No. 04108794

PRIMARY CAPITAL II (FINANCE) LIMITED

Report and Financial Statements

Year to 31 December 2009

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PRIMARY CAPITAL II (FINANCE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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PRIMARY CAPITAL II (FINANCE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C P Gonszor
M J McKay
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman
D MacKenzie

SECRETARY

S Lloyd

BUSINESS ADDRESS

Augustine House
Austin Friars
London
EC2N 2HA

REGISTERED OFFICE

Augustine House
Austin Friars
London
EC2N 2HA

BANKERS

Lloyds TSB Plc
25 Gresham Street
London
EC2V 7HN

AUDITORS

Deloitte LLP
London

PRIMARY CAPITAL II (FINANCE) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year to 31 December 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

ACTIVITIES

The primary role of Primary Capital II (Finance) Limited is the provision of short term funding facilities to Primary Capital II (Nominees) Limited

RESULTS AND DIVIDEND

The results for the year are shown in the profit and loss account on page 5 The directors do not recommend the payment of a dividend (2008 £Nil)

DIRECTORS

The Directors of the company throughout the year were as follows

C P Gonszor
M J McKay
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman
D MacKenzie

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to section 485-488 of Companies Act 2006, the company has passed an elective resolution to dispense with the requirement to appoint auditors annually Therefore Deloitte LLP are deemed to continue as auditors

Approved by the Board of Directors
and signed on behalf of the Board



Simon Lloyd

Director

22 April 2010

PRIMARY CAPITAL II (FINANCE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund 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 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.

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF PRIMARY CAPITAL II (FINANCE) LIMITED

We have audited the financial statements of Primary Capital II (Finance) Limited for the year to 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 495 and 496 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 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 the auditors

As explained more fully in the Statement of Directors' Responsibilities, 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)

Scope of 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 31 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 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.



Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
22 April 2010

PRIMARY CAPITAL II (FINANCE) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER	3	-	25
Administrative expenses		-	-
OPERATING LOSS		-	25
Interest receivable and similar income - bank interest		-	-
Interest payable and similar charges - bank charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	25
Tax on profit on ordinary activities	4	-	(5)
RESULT FOR THE YEAR		-	20

The accompanying notes are an integral part of these accounts

The results of the company are wholly attributable to continuing operations

There were no recognised gains and losses in the current period other than the profit shown above and therefore a statement of recognised gains and losses has not been prepared

PRIMARY CAPITAL II (FINANCE) LIMITED

BALANCE SHEET 31 December 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	5	5
Cash at bank and in hand		(2)	3
		<u>3</u>	<u>8</u>
CREDITORS: amounts falling due within one year	6	-	(5)
		<u>3</u>	<u>3</u>
NET CURRENT ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital not paid	7	3	3
		<u>3</u>	<u>3</u>
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

These financial statements were approved and authorised for issue by the Board of Directors on 22 April 2010

Signed on behalf of the Board of Directors


Simon Lloyd

Director

PRIMARY CAPITAL II (FINANCE) LIMITED

NOTES TO THE ACCOUNTS Year to 31 December 2009

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The entity has taken advantage of the exemption in FRS 1 – Cash flow statements, paragraph 5(f), and has not prepared a cash flow statement. These accounting policies have been applied consistently throughout the year and the preceding year.

Going concern

There was no activity in the current year that would threaten this entity's liquidity because the primary purpose of the entity is to provide funding facilities. The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

2. PROFIT AND LOSS ACCOUNT

The company did not employ any staff during the period and no director received remuneration in respect of services to the company. Audit costs of £440 (2008: £440) were borne by Primary Capital II.

3. TURNOVER

Turnover represents the annual charge made to Primary Capital II for the net interest payable arising on providing an overdraft facility for the Fund and is accounted for on an accruals basis.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
<i>Analysis of tax charge on ordinary activities</i>		
United Kingdom corporation tax	-	5
	<u>-</u>	<u>5</u>

Factors affecting tax charge for the current year

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK – 20% (2008: 20%). The difference is explained below.

	2009 £	2008 £
Profit on ordinary activities before tax	-	25
Tax thereon	-	5
Effects of		
Expenses not deductible for tax purposes	-	-
Current tax charge for the year	<u>-</u>	<u>5</u>

PRIMARY CAPITAL II (FINANCE) LIMITED

NOTES TO THE ACCOUNTS Year to 31 December 2009

5. DEBTORS

	2009 £	2008 £
Amounts due from Primary Capital II	<u>5</u>	<u>5</u>

6. CREDITORS

	2009 £	2008 £
Corporation tax	<u>-</u>	<u>5</u>

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised share capital		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

8. MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
At 1 January 2009	3	(17)
Profit for the financial period	<u>-</u>	<u>20</u>
At 31 December 2009	<u>3</u>	<u>3</u>

9. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The company's immediate owners are three limited partnerships P C II A L P , P C II B L P , P C II C L P which together comprise Primary Capital II, whose controlling entity is Primary Capital Limited, whose ultimate controlling party is EFG Reads Trust Company Limited, the trustee of the family trust, which holds all "A" ordinary shares in the company. There are no related party transactions other than those noted in notes 2 and 3.