

IFG Trustee Company (UK) Limited

Directors' report and financial statements for the year ended 31 December 2011

Registered number: 4533748

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IFG Trustee Company (UK) Limited

Financial statements for the year ended 31 December 2011

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IFG Trustee Company (UK) Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

Principal activity

The principal activity of the company is providing trust establishment services

Review of the business, future developments, results and dividends

During the financial year the company made a profit after taxation of £1,143 (2010 £5,745) which the directors consider to be satisfactory. The directors consider the prospects for the coming year to be consistent with the current year. The directors do not recommend a dividend for the year ended 31 December 2011 (2010 £nil) and recommend the profit for the year of £1,143 (2010 £5,745) be transferred to reserves.

Post balance sheet events

As at the balance sheet date the company was part of the "International Division" of IFG Group plc. On 28 March 2012 IFG Group plc announced that it had signed an agreement for the sale of the entire International Division to AnaCap Financial Partners II LP. The sale was voted on and passed by the shareholders of IFG Group plc at an Extraordinary General Meeting on 18 June 2012 and completed on 6 July 2012.

Directors

The directors who held office during the year and to the date of this report are given below -

D A Harris
K O'Connell
D T Kenny
C G Hepburn
M J Lewin

Secretary

IFG International (Secretaries) Limited acted as secretary throughout the year and to the date of this report.

Independent auditor

The auditor, PricewaterhouseCoopers LLC, has indicated its willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

Statement of disclosure of information to auditors

In the case of each person who is a director at the time the Directors' report and the financial statements are approved, under Section 418 of the Companies Act 2006 the following applies:

- (a) so far as the director is aware, there is no relevant information of which the company's auditor is unaware, and
- (b) 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 auditor is aware of that information.

IFG Trustee Company (UK) Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 prepared 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.

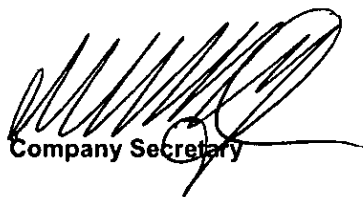
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

By Order of the Board



Company Secretary

10 July 2012

For and on behalf of IFG International (Secretaries) Limited

Registered Office:
7 Durweston Street
London
W1H 1EN

Registered number 4533748



Independent auditor's report to the members of IFG Trustee Company (UK) Limited

We have audited the financial statements of IFG Trustee Company (UK) Limited for the year ended 31 December 2011 which comprise the 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 Directors' Responsibilities Statement 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 and express an opinion on 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 Chapter 3 of Part 16 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 31 December 2011 and of its profit 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.

PricewaterhouseCoopers LLC, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA
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PricewaterhouseCoopers LLC is a member of PricewaterhouseCoopers International Limited, a company limited by guarantee registered in England and Wales. The principal place of business of PricewaterhouseCoopers LLC is at the above address. Incorporation number 00934L. Members: D B Churcher, I G Clague, K M Cowley, P C Craig, N M Halsall and M Simpson.



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

A handwritten signature in black ink, appearing to read 'Ian G Clague'.

Ian G Clague (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLC
Chartered Accountants and Statutory Auditors,
Douglas, Isle of Man

10 July 2012

IFG Trustee Company (UK) Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover		6,682	23,708
Administrative expenses	3	(5,127)	(15,609)
Operating profit		1,555	8,099
Profit on ordinary activities before taxation		1,555	8,099
Taxation on profit on ordinary activities	4	(412)	(2,354)
Profit for the financial year		1,143	5,745

All results derive from continuing operations

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

As there are no recognised gains or losses, other than those reported in the profit and loss account, a "statement of total recognised gains and losses" has not been produced

The notes on pages 7 to 10 form part of these financial statements

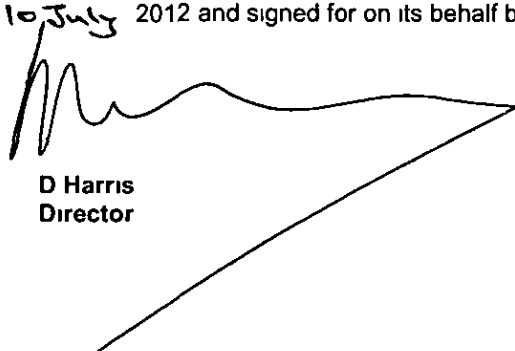
IFG Trustee Company (UK) Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	5	1,494	11,477
Cash at bank and in hand		16,728	13,859
		18,222	25,336
Creditors amounts falling due within one year	6	(10,851)	(19,108)
Net current assets		7,371	6,228
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	7,369	6,226
Equity shareholders' funds	9	7,371	6,228

The notes on pages 7 to 10 form part of these financial statements

The financial statements on pages 5 to 10 were approved and authorised for issue by the board on 10 July 2012 and signed for on its behalf by



D Harris
Director

IFG Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

A summary of the principal accounting policies of the company, which have been applied consistently, is set out below

Basis of accounting

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

Turnover

Turnover represents the value of fees earned during the year, excluding value added tax, arising from the provision of trust establishment services

Expenses

Expenses are accounted for on an accruals basis

2 Directors' emoluments

None of the directors received any emoluments in respect of services to the company during the year (2010 £nil)

3 Administrative expenses

Administrative expenses, including audit and directors' fees, are paid by IFG Management Limited, a fellow group subsidiary company incorporated in the Isle of Man. No recharge is made for these costs to the company.

The amount disclosed in the profit and loss account represents a management fee from IFG Trust (Jersey) Limited for the costs of providing administration services to the company.

4 Taxation on profit on ordinary activities

(a) Analysis of the tax charge for the year

	2011 £	2010 £
UK corporation tax based on the profit for the year @ 26.5% (2010: 28%)	412	2,268
Adjustments in respect of prior periods	-	86
Total current tax (Note 4(b))	412	2,354

(b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to (2010: higher than) the standard effective rate of corporation tax in the United Kingdom for the year ended 31 December 2011 of 26.5% (2010: 28%).

IFG Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

4 Taxation on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the year (continued)

The differences are explained below -

	2011 £	2010 £
Profit on ordinary activities before taxation	1,555	8,099
Taxation thereon @ 26.5% (2010: 28%)	412	2,268
Effects of Under provision in the prior year	-	86
Current tax charge for the year (Note 4(a))	412	2,354

(c) Factors that may affect future tax charges

The UK corporation tax rate decreased from 28% to 26% with effect from 1 April 2011. The UK Finance Act 2011 confirmed a further fall in rate to 25% with effect from 1 April 2012. The 2012 Budget announced an additional 1% fall to take the rate to 24% from 1 April 2012. The 2012 Budget also confirmed the UK Government's intention to further reduce the rate to 22% by 1 April 2014.

There are no other known factors which may affect the future tax charges.

5 Debtors

	2011 £	2010 £
Trade debtors	431	11,477
Amounts due from group undertakings	375	-
Value added tax	688	-
	1,494	11,477

Amounts due from group undertakings are unsecured, interest free and payable on demand.

IFG Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Deferred income	-	5,625
Amounts owed to group undertakings	8,171	9,902
Value added tax	-	1,418
Taxation	2,680	2,163
	10,851	19,108

Amounts owed to group undertakings are unsecured, interest free and payable on demand

7 Called up share capital

	2011 £	2010 £
Authorised 2,000 (2010 2,000) ordinary shares of £1 each	2,000	2,000
Allotted and fully paid 2 (2010 2) ordinary shares of £1 each	2	2

8 Reserves

	Profit and loss account £
1 January 2011	6,226
Retained profit for the financial year	1,143
31 December 2011	7,369

9 Reconciliation of movement in equity shareholders' funds

	2011 £	2010 £
Profit for the financial year	1,143	5,745
Net addition to equity shareholder's funds	1,143	5,745
Opening equity shareholders' funds	6,228	483
Closing equity shareholders' funds	7,371	6,228

IFG Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

10 Employees

There were no persons employed by the company during the current and prior year. None of the directors received any remuneration during the year in respect of services provided to the company.

11 Cash flow statement

As at the balance sheet date the company was a wholly-owned subsidiary of IFG Group plc and is included in the consolidated financial statements of IFG Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996) – 'Cash Flow Statements'. The consolidated accounts of IFG Group plc in which the company is included are available from IFG House, Booterstown Hall, Booterstown, Co Dublin, Ireland.

12 Ultimate and immediate parent undertaking

At the balance sheet date the immediate parent undertaking was IFG Holdings Limited, a company incorporated in the Republic of Ireland. The ultimate parent undertaking and controlling party was IFG Group plc, a company incorporated in the Republic of Ireland, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of IFG Group plc annual report and accounts can be obtained from the Company Secretary at IFG House, Booterstown Hall, Booterstown, Co Dublin, Republic of Ireland.

On 6 July 2012 the ultimate parent undertaking changed to AnaCap Financial Partners II LP (see Note 15).

13 Related party transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption 3(c) under Financial Reporting Standard 8 - 'Related Party Disclosures'.

14 Contingent liabilities

During 2011 the financing arrangements of IFG Group plc were renegotiated and a negative pledge was put in place. This negative pledge prevents IFG Trustee Company (UK) Limited, from incurring financial indebtedness, creating security over assets and giving guarantees (with the exception of certain permitted activities) without prior consent in writing from the Security Trustee who is the Governor and Company of the Bank of Ireland. Prior to the sale of the "International Division" (see Note 15), the negative pledge was released on 5 July 2012.

15 Post balance sheet events

As at the balance sheet date the company was part of the "International Division" of IFG Group plc. On 28 March 2012 IFG Group plc announced that it had signed an agreement for the sale of the entire International Division to AnaCap Financial Partners II LP. The sale was voted on and passed by the shareholders of IFG Group plc at an Extraordinary General Meeting on 18 June 2012 and completed on 6 July 2012.