

Company Number: 5253122

YPSILON PORTFOLIO LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

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REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the 52 week period ended 31 December 2010

1. Principal activities

Ypsilon Portfolio Ltd ('the company') holds an investment in a german subsidiary

The company's principal business is transacted in the euro and accordingly, the company's functional currency is the euro and these financial statements have been prepared in that currency

2. Review of business and future developments

The financial statements have been drawn up for the 52 week period ended 31 December 2010 Comparative information has been presented for the 57 week period ended 31 December 2009

The company has reported a result of €nil for the 52 week period ended 31 December 2010 (31 December 2009 €nil) The company has total assets of €25,001 (31 December 2009 €25,001)

Future outlook

The directors consider that the period end financial position was satisfactory The directors will continue to review investment opportunities, however no such opportunities have been identified since the balance sheet date

Financial risk management

The company's risk management objectives and policies, as well as its risk exposures, are described in note 5 of the financial statements

3. Directors

The directors of the company who served throughout the period and to the date of this report, except where noted, were

Name	Appointed	Resigned
R Campbell		26 March 2010
C Dickens		07 May 2010
J Hale		09 July 2010
C Marte	31 December 2010	
G Minson		

No director had, at the period end, any interest requiring note herein

4. Auditors

The directors have relied upon the provisions of Sections 480 and 485 of the Companies Act 2006 and have resolved not to appoint auditors

REPORT OF THE DIRECTORS (continued)

5. Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

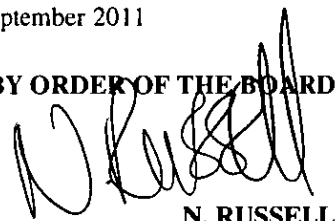
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

6. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 15 September 2011

BY ORDER OF THE BOARD



N. RUSSELL
Secretary

YPSILON PORTFOLIO LTD

BALANCE SHEET

as at 31 December 2010

	Note	31 December 2010 EUR	31 December 2009 EUR
FIXED ASSETS			
Investment in subsidiary undertaking	3	25,000	25,000
CURRENT ASSETS			
Debtors		1	1
		1	1
NET CURRENT ASSETS		1	1
NET ASSETS		25,001	25,001
CAPITAL AND RESERVES			
Called up share capital	4	30,001	30,001
Profit and loss account		(5,000)	(5,000)
TOTAL SHAREHOLDERS' FUNDS		25,001	25,001

For the period ended 31 December 2010 the company was entitled to the exemption from audit under section 480 of the Companies Act 2006

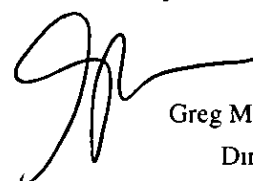
Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

(i) ensuring the company keeps accounting records which comply with section 386, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board of Directors on 15 September 2011 and signed on its behalf by



Greg Minson
Director

The notes on pages 4 to 5 form an integral part of these financial statements
Company number 5253122

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards

b. Investment in subsidiary undertaking

Investment in subsidiary undertaking are stated at cost less provision for any impairment. Any permanent impairment is recognised in the profit and loss account.

c. Reporting and disclosure exemption

(i) FRS1 - Cash flow statements

The company is a greater than 90% subsidiary of the Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is therefore exempt from preparing a cash flow statement as required by FRS1 'Cash flow statements'.

(ii) FRS8 - Related party disclosures

The company is a wholly owned subsidiary of the Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result under the terms of paragraph 3(c) of FRS8 - Related party disclosures, the company is exempt from disclosing transactions with companies wholly owned within the same group.

(iii) Consolidation

The company is a subsidiary undertaking of a company incorporated in Great Britain and has elected not to prepare group accounts as permitted by section 400 of the Companies Act 2006.

2. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the period ended 31 December 2010 (31 December 2009: €nil).

YPSILON PORTFOLIO LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

3. INVESTMENT IN SUBSIDIARY UNDERTAKING

The subsidiary over which the company exercises control at the period end is listed below

Name of company	Country of incorporation	Holding and proportion of voting rights	Nominal number of shares	Class of shares held	Nature of business
Ypsilon Portfolio Beteiligungs GmbH	Germany	100%	25,000	Ownership interest	Investments

EUR

Cost and Net Book Value

At 31 December 2010 and at 31 December 2009

25,000

4. SHARE CAPITAL

At 31 December 2010 and 31 December 2009 share capital comprised

	31 December 2010		31 December 2009	
	No.	EUR	No.	EUR
Allotted, called up and fully paid				
Ordinary shares of USD 1 each	1	1	1	1
Redeemable shares of EUR 1 each	30,000	30,000	30,000	30,000
		30,001		30,001

The redeemable shares issued to date are redeemable at par, there is no fixed expiry date on their redemption and they are redeemable at the option of the company. The redeemable shares have the same rights to dividends, voting rights and priority on winding up as ordinary shares.

Share capital issued is translated at the historic rates prevailing on the date of issuance.

5. FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the most important components of financial risk the directors consider relevant to the entity are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

6. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is ELQ Investors, Ltd, a partnership registered in England and Wales.

The ultimate parent undertaking and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc, a company incorporated within the United States of America. Copies of its accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.