

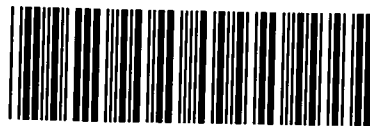
Company Number: 5253122

YPSILON PORTFOLIO LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414A of the Companies Act 2006.

1. Principal activities

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

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ('Group Inc.'). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ('Federal Reserve Board'). Group Inc. together with its consolidated subsidiaries form the 'group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

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 year ended 31 December 2013. Comparative information has been presented for the year ended 31 December 2012.

The company has reported a result of £nil for the year ended 31 December 2013 (year ended 31 December 2012: £nil). The company has total assets of £25,001 (31 December 2012: £25,001).

No significant change in the company's principal business activity is expected.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (year ended 31 December 2012: £nil).

4. Exchange rate

The British pound / Euro exchange rate at the balance sheet date was £ / € 1.20 (31 December 2012: £ / € 1.23). The average rate for the year was £ / € 1.18 (year ended 31 December 2012: £ / € 1.23).

5. Directors

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

Name	Appointed	Resigned
S. A. Collins		10 April 2013
M. Holmes	1 August 2013	
C. Marte		21 March 2014
G. P. Minson		

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

6. Independent 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)

7. Statement of 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 accounts for each financial year 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 the profit or loss of the company for that year. 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 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 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 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.

8. Date of authorisation of issue

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

15 July 2014

BY ORDER OF THE BOARD



Secretary

Thomas Kelly

YPSILON PORTFOLIO LTD

BALANCE SHEET

as at 31 December 2013

		31 December 2013 EUR	31 December 2012 EUR
	Note		
FIXED ASSETS			
Investment in subsidiary undertaking	4	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	5	30,001	30,001
Profit and loss account		(5,000)	(5,000)
TOTAL SHAREHOLDER'S FUNDS		25,001	25,001

The company received no income, nor incurred any expenses in the current or prior year, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented.

For the year ended 31 December 2013 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 July 2014 and signed on its behalf by:



Director

Mike Holmes

YPSILON PORTFOLIO LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

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. The principal accounting policies set out below have been applied consistently throughout the year.

b. Fixed assets

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

2. REPORTING AND DISCLOSURE EXEMPTIONS

a. FRS1 (Revised 1996) - 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 (Revised 1996) – Cash flow statements.

b. 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 also wholly owned within the group.

c. Consolidation

The company is a subsidiary undertaking of a company incorporated within the United States of America and has elected not to prepare consolidated accounts as permitted by section 401 of the Companies Act 2006.

3. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013 EUR	Year Ended 31 December 2013 EUR
Directors:		
Aggregate emoluments	840	980
Company pension contributions to money purchase schemes	12	13
	852	993

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. In accordance with schedule 5 of SI 2008/410 this only includes the value of cash and benefits in kind. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

All the directors were members of a defined contribution pension scheme and all of the directors were members of a defined benefit pension scheme during the year. All directors have received or are due receipt of shares under a long term incentive scheme during the year. No directors have exercised options during the year.

YPSILON PORTFOLIO LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

4. INVESTMENT IN SUBSIDIARY UNDERTAKING

The subsidiary over which the company exercises control at the year 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
Net Book Value	
At 31 December 2013 and at 31 December 2012	<u>25,000</u>

5. SHARE CAPITAL

At 31 December 2013 and 31 December 2012 share capital comprised:

	31 December 2013		31 December 2012	
	Number	EUR	Number	EUR
<u>Allotted, called up and fully paid</u>				
Ordinary shares of USD 1 each	1	1	1	1
Redeemable shares of EUR 1 each	30,000	30,000	30,000	30,000
		<u>30,001</u>		<u>30,001</u>

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.

6. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2012: nil).

7. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is ELQ Investors, LTD., a company incorporated in Great Britain and registered in England Wales.

The ultimate parent undertaking and the parent company of the smallest and 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 consolidated financial statements as well as certain regulatory filings, for example Forms 10-Q and 10-K that provide additional information on the group and its business activities, can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/.