

Company Number. 5659593

GSPS INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012



GSPS INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2012

1. Principal activities

The principal activity of GSPS Investments Limited ('the company') was to undertake investment activities, but ceased to trade in 2012. The company primarily operates in a US Dollar environment as part of The Goldman Sachs Group, Inc ('the group'). Accordingly, the company's functional currency is US Dollars and these financial statements have been prepared in that currency.

2. Review of business and future developments

The profit and loss account for the year is set out on page 4. Loss on ordinary activities before taxation for the year was US\$0.5m (year ended 31 December 2011: loss of US\$1.4m). The company has total assets of US\$5.5m (31 December 2011: US\$12.8m).

The company did not undertake any investment activity during the year and the directors do not anticipate further activity in the future.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the year (year ended 31 December 2011: US\$nil).

4. Exchange rate

The sterling / US Dollar exchange rate at the balance sheet date was £ / US\$ 1.6244 (31 December 2011: £ / US\$ 1.5511). The average rate for the year was £ / US\$ 1.5925 (year ended 31 December 2011: £ / US\$ 1.6103).

5. Directors

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

Name	Resigned
J. R. Charnley	
S. A. Collins	10 April 2013
G. P. Minson	
J. C. Salisbury	21 May 2013
R. J. Taylor	

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

6. Principal risks and uncertainties

The company is exposed to financial risk due to the nature of its business. The directors consider the principal risk to be currency risk, credit risk and liquidity risk. The company's risk management objectives and policies are described in note 15 to the financial statements.

GSPS INVESTMENTS LIMITED

REPORT OF THE DIRECTORS (continued)

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

8. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007

9. 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 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.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 30 September 2013

BY ORDER OF THE BOARD



R J Taylor ^{Director}
30 September 2013

Independent Auditors' report to the members of GSPS INVESTMENTS LIMITED

We have audited the financial statements of GSPS Investments Limited for the year ended 31 December 2012 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 statement of directors' responsibilities (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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss 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.

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.

Alastair Findlay (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 September 2013

GSPS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

		Year Ended 31 December 2012	Year Ended 31 December 2011
	Note	US\$'000	US\$'000
Administrative expenses		90	(123)
OPERATING PROFIT / (LOSS)	2	90	(123)
Interest receivable and similar income	3	-	4
Interest payable and similar charges	4	(594)	(1,235)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(504)	(1,354)
Tax on loss on ordinary activities	7	(1,859)	6,982
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	12	(2,363)	5,628

The operating profit / (loss) of the company is derived from discontinued operations in the current and prior years

There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the years as stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the (loss) / profit for the years shown above and, therefore, no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 10 form an integral part of these financial statements
Independent Auditors' report – page 3

GSPS INVESTMENTS LIMITED

BALANCE SHEET

as at 31 December 2012

	Note	31 December 2012 US\$'000	31 December 2011 US\$'000
CURRENT ASSETS			
Debtors	8	5,546	12,768
		5,546	12,768
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(50)	(319)
NET CURRENT ASSETS		5,496	12,449
CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	-	(34,590)
NET ASSETS / (LIABILITIES)		5,496	(22,141)
CAPITAL AND RESERVES			
Called up share capital	11	127,120	97,120
Profit and loss account	12	(121,624)	(119,261)
TOTAL SHAREHOLDER'S FUNDS / (DEFICIT)	13	5,496	(22,141)

The financial statements were approved by the Board of Directors on 30 September 2013 and signed on its behalf by



Director

R J Taylor
30 September 2013

The notes on pages 6 to 10 form an integral part of these financial statements
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GSPS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

b. Foreign currencies

Transactions denominated in foreign currencies are translated into US Dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

c. Financial assets and liabilities

Financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

d. Reporting and disclosure exemptions

i. 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'.

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 also wholly owned within the Goldman Sachs group. There were no other related party transactions requiring disclosure.

GSPS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

2. OPERATING PROFIT / (LOSS)

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Operating profit / (loss) is stated after (crediting) / charging.		
Auditors' remuneration - audit services	8	8
Foreign exchange (gains) / losses	(98)	114

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Interest income on overnight deposits	-	4

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Interest payable to group undertakings (see note 10)	594	1,235

5. STAFF COSTS

As in the prior year, the company had no employees. All persons involved in the company's operations are employed by group undertakings.

6. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Directors:		
Aggregate emoluments	4	3
	4	3

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. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

All directors are members of a defined contribution pension scheme and a defined benefit pension scheme. All directors have been granted shares in respect of a long term incentive scheme. No directors have exercised options.

GSPS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

7. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

a. Analysis of tax charge/ (credit) for the year:

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Current tax:		
Group relief receivable	(120)	(360)
Adjustment in respect of previous periods	1,979	(6,622)
Total current tax (see note (b) below)	1,859	(6,982)

Group relief represents amounts receivable from, or payable to, group undertakings in consideration of the surrender of losses under group relief arrangements

b. Factors affecting tax charge / (credit) for the year

The difference between the total current tax shown above and the amount calculated by applying the weighted average rate UK corporation tax applicable for the group for the year of 24.5% (31 December 2011: 26.5%) to the profit on ordinary activities before tax is as follows

	Year Ended 31 December 2012 US\$'000	Year Ended 31 December 2011 US\$'000
Loss on ordinary activities before tax	(504)	(1,354)
Loss on ordinary activities at the standard rate in the UK 24.5% (2011: 26.5%)	(124)	(359)
Adjustments in respect of previous periods	1,979	(6,622)
Exchange differences	4	(1)
Current tax charge / (credit) for the year	1,859	(6,982)

8. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise

	31 December 2012 US\$'000	31 December 2011 US\$'000
Group relief receivable	3,653	12,768
Amounts due from group undertakings	1,893	-
	5,546	12,768

GSPS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2012	31 December 2011
	US\$'000	US\$'000
Amounts due to group undertakings	50	311
Other creditors	-	8
	<u>50</u>	<u>319</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2012	31 December 2011
	US\$'000	US\$'000
Amounts due to group undertakings	-	34,590

In the prior year, amounts due to group undertakings represented long-term loans advanced by Goldman Sachs International Holdings LLC. The loans are unsecured and accrued interest at a margin over Federal Funds Rate with a maturity date of 30 September 2057. The loans were settled in full during the year.

11. SHARE CAPITAL

At 31 December 2012 and 31 December 2011 share capital comprised

	31 December 2012		31 December 2011	
	No.	US\$	No.	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	1	2	1	2
Redeemable shares of US\$1 each	127,119,555	127,119,555	97,119,555	97,119,555
		<u>127,119,557</u>		<u>97,119,557</u>

On 26 September 2012, the company issued 30,000,000 redeemable shares of US\$1 each at par to its immediate parent GSPS Strategies Corp.

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.

12. PROFIT AND LOSS ACCOUNT

	31 December 2012
	US\$'000
At 1 January 2012	(119,261)
Loss for the financial year	(2,363)
At 31 December 2012	<u>(121,624)</u>

GSPS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS / (DEFICIT)

	31 December 2012	31 December 2011
	US\$'000	US\$'000
(Loss) / profit for the financial year	(2,363)	5,628
Share capital issued	30,000	-
Net increase in shareholder's funds	27,637	5,628
Opening shareholder's deficit	(22,141)	(27,769)
Closing shareholder's funds / (deficit)	<u>5,496</u>	<u>(22,141)</u>

14. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (31 December 2011 US\$nil)

15. 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 currency risk, credit risk and liquidity risk. The company as part of a global group adheres to global risk management policies and procedures.

16. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is GSPS Strategies Corp, a company incorporated within the United States of America.

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 in the United States of America. Copies of its consolidated financial statement, as well as certain regulatory filings, for example forms 10-K and 10-Q, that provide additional information on the group and business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at www.goldmansachs.com/shareholders/