

Company Registered No: 05660871

RBS POWER INVESTMENTS IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010



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COMPANIES HOUSE

**Group Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
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Edinburgh
EH12 1HQ**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2010

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

**S J Caterer
P J Whitby**

SECRETARY:

R E Fletcher

REGISTERED OFFICE:

**135 Bishopsgate
London
EC2M 3UR**

AUDITOR:

**Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD**

Registered in England and Wales

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

ACTIVITIES AND BUSINESS REVIEW

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

Activity

RBS Power Investments Ireland Limited ('the company') is an investment company which sold its last investment during 2009. It has not since made any further investments and has no plans to do so.

The company is a subsidiary of The Royal Bank of Scotland Group plc which provides the company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of The Royal Bank of Scotland Group plc review these matters on a group basis. Copies can be obtained from Group Secretariat, RBS Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the group's website at rbs.com.

Review of the year**Business review**

The company made a loss during the year of £11,000 (2009 profit £292,000)

During the year the company paid a dividend of £1,626,000 (2009 £ nil)

Going concern

The company is not currently trading. As required by IAS 1 – Presentation of Financial Statements, management has prepared the financial statements on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below, are listed on page 2.

From 1 January 2010 to date the following changes have taken place

	Appointed	Resigned
Directors		
I M Merriman		11 October 2010
P S Roberts		01 February 2011
S J Caterer	11 October 2010	

DIRECTORS' REPORT (continued)**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. 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 at the end of the year and the profit or loss for the financial year of the company. In preparing these financial statements, under International Accounting Standard 1, the directors are required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions of the entity's financial position and performance, and
- make an assessment of the company's ability to continue as a going concern

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 to enable them to ensure that the directors' report and financial statements comply with the requirements of 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The company follows the policy and practice on payment of trade creditors determined by The Royal Bank of Scotland Group plc, which is committed to maintaining a sound commercial relationship with its suppliers. Consequently, the policy is to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay them within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

At 31 December 2010, the company had no trade creditors (2009: none)

DIRECTORS' REPORT (continued)

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor

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

A handwritten signature in black ink, appearing to read 'S J Caterer', written in a cursive style.

S J Caterer

Director

Date 27 September 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBS POWER INVESTMENTS IRELAND LIMITED

We have audited the financial statements of RBS Power Investments Ireland Limited ('the company') for the year ended 31 December 2010 which have been prepared on a basis other than that of going concern and which comprise the income statement, statement of comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors. In addition, we read all the financial and non-financial information in the annual 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.

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 of the financial and non-financial information in the annual 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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBS POWER INVESTMENTS IRELAND LIMITED (continued)

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.



Simon Cleveland FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Bristol, United Kingdom

Date *27th September 2011*

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2010

Discontinued operations	Notes	2010 £'000	2009 £'000
Investment income	3	-	767
Realised gain	4	-	274
Operating profit		-	1,041
Finance costs	5	-	(430)
Profit before tax		-	611
Tax charge	6	(11)	(319)
(Loss)/profit and for the year		(11)	292
Other comprehensive income:			
Exchange differences on translation		(54)	(70)
Total comprehensive (loss)/income for the year		(65)	222

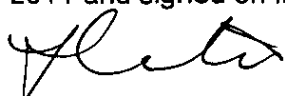
The accompanying notes form an integral part of these financial statements

BALANCE SHEET
as at 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Prepayments, accrued income and other assets	8	-	43
Cash	9	-	1,583
Total assets		<u>-</u>	<u>1,626</u>
Equity			
Share capital	11	-	-
Foreign currency translation reserve		-	261
Retained earnings		-	1,365
Total equity		<u>-</u>	<u>1,626</u>

The accompanying notes form an integral part of these financial statements

The financial statements of were approved by the Board of directors on 27 September 2011 and signed on its behalf by



S J Caterer
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2010

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2009	-	331	1,073	1,404
Profit for the year	-	-	292	292
Other comprehensive loss	-	(70)	-	(70)
At 31 December 2009	-	261	1,365	1,626
Loss for the year	-	-	(11)	(11)
Other comprehensive loss	-	(54)	-	(54)
Transfer	-	(207)	207	-
Dividends paid	-	-	(1,561)	(1,561)
At 31 December 2010	-	-	-	-

Total comprehensive loss/income for the year of £65,000 (2009 £222,000) was wholly attributable to the owners of the company

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Operating activities			
Profit for the year before tax		-	611
Adjustments for:			
Gain on derivative financial instrument		-	(274)
Investment income		-	(767)
Finance costs		-	430
Operating cash flows before movements in working capital		-	-
Tax received		32	155
Net cash flows from operating activities		32	155
Cash flows from investing activities			
Interest received		-	81
Dividends received		-	764
Net cash flows from investing activities		-	845
Cash flows from financing activities			
Interest paid		-	(912)
Dividends paid		(1,561)	-
Net cash flows used by financing activities		(1,561)	(912)
Net (decrease)/increase in cash and cash equivalents		(1,529)	88
Effect of foreign exchange rate changes		(54)	(114)
Cash and cash equivalents at beginning of year		1,583	1,609
Cash and cash equivalents at end of year	8	-	1,583

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Presentation of accounts**

The accounts are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (EU) (together IFRS)

The company is incorporated in the UK and registered in England and Wales

The accounts are prepared on the historical cost basis

The company's accounts are presented in accordance with the Companies Act 2006

The company ceased to trade during the previous financial year. These events did not require the company to remeasure, reclassify or adjust the settlement date of any assets or liabilities. IAS1 "Presentation of Financial Statements" describes the preparation of financial statements in such circumstances as being other than on a going concern basis.

Adoption of new and revised standards

There are a number of changes to IFRS that were effective from 1 January 2010. They have had no material effect on the company's financial statements for the year ended 31 December 2010.

b) Foreign currencies

The company's financial statements are presented in sterling. The functional currency of the company is euro.

c) Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate. Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the company.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

d) Financial assets

On initial recognition, financial assets are classified into held-to-maturity investments, loans and receivables, held-for-trading, designated as at fair value through profit or loss, or available-for-sale financial assets.

e) Derecognition

A financial asset is derecognised when it has been transferred and the transfer qualifies for derecognition.

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

f) Cash and cash equivalents

Cash and cash equivalents comprises cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies - continued

g) Accounting developments

The International Accounting Standards Board (IASB) issued '*Improvements to IFRS*' in May 2010 implementing minor changes to IFRS, making non-urgent but necessary amendments to standards, primarily to remove inconsistency and to clarify wording. The revisions are effective for annual periods beginning on or after 1 July 2010 and are not expected to have a material effect on the company.

The IASB issued IFRS 9 'Financial Instruments' in October 2010 simplifying the classification and measurement requirements in IAS 39 'Financial Instruments Recognition and Measurement' in respect of financial assets and liabilities. The standard reduces the measurement categories for financial assets to two: fair value and amortised cost, while keeping categories for liabilities broadly the same. Only financial assets with contractual terms that give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and which are held within a business model whose objective is to hold assets in order to collect contractual cash flows are classified as amortised cost. All other financial assets are measured at fair value with changes in value generally taken to profit or loss. The IASB will add impairment and hedging requirements to the standard before it becomes effective for annual periods beginning on or after 1 January 2013; early application is permitted.

This standard makes major changes to the framework for the classification and measurement of financial assets and will have a significant effect on the company's Financial Statements. The company is assessing the effect which also depends on the outcome of the other phases of IASB's IAS 39 replacement project.

The IASB issued 'Disclosures - Transfers of Financial Assets' (Amendments to IFRS 7) in October 2010 to extend the standard's disclosure requirements about derecognition to align with US GAAP. The revisions are effective for annual periods beginning on or after 1 July 2011 and will not affect the financial position or reported performance of the company.

The International Financial Reporting Interpretations Committee issued interpretation IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' in December 2009. The interpretation clarifies that the profit or loss on extinguishing liabilities by issuing equity instruments should be measured by reference to fair value, preferably of the equity instruments. The interpretation, effective for the company for annual periods beginning on or after 1 January 2011, is not expected to have a material effect on the company.

The IASB issued IFRS 10 'Consolidated Financial Statements' in May 2011; it establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 will supersede the current IAS 27 'Consolidated and Separate Financial Statements' and SIC 12 'Consolidation - Special Purpose Entities'. A new IAS 27 'Separate Financial Statements' has been published. The new IAS 27 now only contains the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates in the parent company's separate financial statements.

The IASB issued IFRS 11 'Joint Arrangements' in May 2011; it establishes the distinction between joint operations and joint ventures and the principles for financial reporting of them. IFRS 11 supersedes IAS 31 'Interests in Joint Ventures'. There are some consequential changes to IAS 28 'Investments in Associates', which is renamed IAS 28 'Investments in Associates and Joint Ventures'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies – continued

g) Accounting developments - continued

The IASB issued IFRS 12 'Disclosure of Interests in Other Entities' in May 2011. IFRS 12 brings the disclosure requirements in consolidated financial statements for interests in subsidiaries, joint arrangements, associates and unconsolidated structures under one standard. Disclosures required in separate financial statements are dealt with in IAS 27 Separate Financial Statements.

IFRS 10, IFRS 11, & IFRS 12 as well revised IAS 27 and IAS 28 are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted. If adopted early all standards must be adopted together (IFRS 12 may be adopted early without having to adopt the other standards).

The IASB issued IFRS 13 'Fair Value Measurement' in May 2011, setting out a single IFRS framework for defining and measuring fair value and requiring disclosures about fair value measurements. IFRS 13 is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. UK company law and IFRS require the directors, in preparing the company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements. The judgements and assumptions involved in the company's accounting policies that are considered by the directors to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the company would affect its reported results.

3. Investment income

	2010 £'000	2009 £'000
Dividend from equity investment	-	767

4. Other income

	2010 £'000	2009 £'000
Unrealised gain from movement in fair value of derivatives	-	274

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Finance costs

	2010 £'000	2009 £'000
Interest on loans from group undertakings	-	419
Other	-	11
	<u>-</u>	<u>430</u>

6. Tax

	2010 £'000	2009 £'000
Current taxation		
UK corporation tax credit for the year	-	43
Under provision in respect of prior periods	(11)	(362)
Tax charge for the year	<u>(11)</u>	<u>(319)</u>

The actual tax charge differs from the expected tax charge computed by applying the standard rate of UK corporation tax of 28% (2009 standard tax rate 28%) as follows

	2010 £'000	2009 £'000
Expected tax charge	-	(171)
Other non-deductible items	-	215
Adjustments in respect of prior periods	(11)	(363)
Actual tax charge for the year	<u>(11)</u>	<u>(319)</u>

In the Budget on 22 June 2010, the UK Government proposed, amongst other things, to reduce the UK Corporation Tax of 28% in four annual decrements of 1% with effect from 1 April 2011 and to reduce certain rates of capital allowances. An additional 1% decrement was announced by the UK Government in the Budget on 23 March 2011. The first 1% decrement was enacted on 27 July 2010, the second on 29 March 2011 and the third, together with the capital allowance rate changes, on 5 July 2011.

7. Prepayments, accrued income and other assets

	2010 £'000	2009 £'000
Corporation tax recoverable	<u>-</u>	<u>43</u>

8. Cash

	2010 £'000	2009 £'000
Cash held with group undertaking – immediate parent company	-	1,583
Cash and cash equivalents per cash flow statement	<u>-</u>	<u>1,583</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Financial instruments and risk management

(i) Financial risk management

The principal risks associated with the company's businesses are as follows

Market risk

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates, foreign currency and equity prices together with related parameters such as market volatilities

Interest rate risk

Interest rate risk arises where assets and liabilities have different repricing maturities

The interest profile of the company's assets and liabilities is as follows

	Variable rate £'000	Non- interest earning £'000	Total £'000
2010			
Financial assets			
Prepayments, accrued income and other assets	-	-	-
Cash	-	-	-
Net financial assets	-	-	-
	Variable rate £'000	Non- interest earning £'000	Total £'000
2009			
Financial assets			
Prepayments, accrued income and other assets	-	43	43
Cash	1,583	-	1,583
Net financial assets	1,583	43	1,626

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date. The analysis is prepared on the assumption that the balances receivable and/or payable moved in equal instalments across the year.

If interest rates had been 0.5% (2009: 2%) higher and all other variables were held constant, the company's result before tax for the year would have no material effect (2009 profit after tax for the year would have no material effect).

Currency risk

The company is mainly exposed to euro and sterling currencies.

The sensitivity analysis below has been determined based on the foreign currency exposure at the balance sheet date. The analysis is prepared on the assumption that the balances receivable and/or payable at the balance sheet date were receivable and/or payable for the whole year.

If the rate of sterling against the euro had been 10% higher and all other variables were held constant, there would have been no effect on the company's result before tax for the year (2009 profit before tax for the year would have decreased by £147,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Financial instruments and risk management - continued

Credit risk

The objective of credit risk management is to enable the company to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to the company

The key principles of the group's Credit Risk Management Framework are set out below

- Approval of all credit exposure is granted prior to any advance or extension of credit
- An appropriate credit risk assessment of the customer and credit facilities is undertaken prior to approval of credit exposure. This includes a review of, amongst other things, the purpose of credit and sources of repayment, compliance with affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return
- Credit risk authority is dictated by the Board and specifically granted in writing to all individuals involved in the granting of credit approval. In exercising credit authority, the individuals act independently of any related business revenue origination
- All credit exposures, once approved, are effectively monitored and managed and reviewed periodically against approved limits. Lower quality exposures are subject to a greater frequency of analysis and assessment

Maximum credit exposure

<u>Sector</u>	<u>No of counterparties</u>	<u>2010</u> <u>£'000</u>	<u>2009</u> <u>£'000</u>
Corporation tax payable	1	-	43
Cash – immediate parent company	1	-	1,583
Maximum credit exposure		-	1,626

Liquidity risk

The company has no material liquidity risk as it has access to group funding

Management focuses on both overall balance sheet structure and the control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. It is undertaken within limits and other policy parameters set by Group Asset and Liability Management Committee (GALCO)

Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures. The Company manages this risk, in line with the RBS group framework, through systems and procedures to monitor transactions and positions, the documentation of transactions and periodic review by internal audit. The Company also maintains contingency facilities to support operations in the event of disasters.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Share capital

		2010 £	2009 £
Authorised			
100	Ordinary shares of €1	89	89
Allotted, called up and fully paid			
Equity shares			
1	Ordinary shares of €1	1	1

The company has one class of ordinary shares which carry no right to fixed income

11. Related parties

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The Royal Bank of Scotland Group plc. The UK Government's shareholding is managed by UK Financial Investments Limited, a company wholly-owned by the UK Government. As a result, the UK Government and UK Government controlled bodies became related parties of the company.

The company's ultimate holding company is The Royal Bank of Scotland Group plc, a company incorporated in Great Britain and registered in Scotland. Its immediate parent company is The Royal Bank of Scotland plc which is incorporated in Great Britain and registered in Scotland.

As at 31 December 2010, The Royal Bank of Scotland Group plc heads the largest group in which the company is consolidated and The Royal Bank of Scotland plc heads the smallest group in which the company is consolidated. Copies of the consolidated accounts of both companies may be obtained from The Secretary, The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

Transactions between the company, the UK Government and UK Government controlled bodies consisted solely of corporation tax and Value Added Tax.

Amounts due to or from related parties are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of amounts owed by related parties.

12. Post balance sheet events

On 29 June 2011, the company, together with other members of the RBSG group, became party to a capital support deed (CSD). Under the terms of the CSD, the company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately available funds (the company's available resources). The CSD also provides that, in certain circumstances, funding received by the company from other parties to the CSD becomes immediately repayable, such repayment being limited to the company's available resources.