

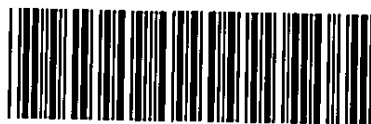
Company Registration No. 06145019

Marlin Europe II Limited

Annual Report and Financial Statements

31 December 2007

TUESDAY



L8Y9581E

LD4

10/03/2009

89

COMPANIES HOUSE

Marlin Europe II Limited

Annual report and financial statements 2007

Contents	Page
Officers and professional advisers	1
Director's report	2
Statement of director's responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Marlin Europe II Limited

Officers and professional advisers

Director

M Dunphy

Secretary

T Khan

Registered Office

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank Plc
Chapel Road
Worthing
West Sussex
BN11 1EY

Independent auditors

Deloitte LLP
Chartered Accountants
Crawley
United Kingdom

Marlin Europe II Limited

Director's report

The director presents his first annual report and the audited financial statements for the period from 8 March 2007 to 31 December 2007.

This report has been prepared under the special provisions for small companies under section 246 of the Companies Act 1985.

Incorporation

The company was incorporated as Marlin Europe II Limited on 8 March 2007.

The company commenced trading on 14 September 2007.

Share issue

The company issued 1 ordinary share of £1 at par during the year.

Principal activity

The principal activity of the company is the investment in non-performing loan portfolios.

Director

The director who served throughout the year were as follows:

M Dunphy

Independent auditors and statement of provision of information to the independent auditors

The person who is a director at the date of approval of this report confirms that:

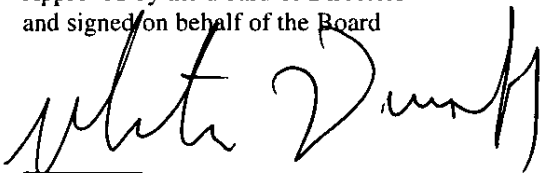
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

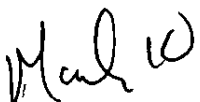
On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP.

Deloitte LLP were appointed as auditors of the company during the year, to replace Russell New, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



M Dunphy
Director

 2009

Marlin Europe II Limited

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (Financial Reporting Standard for Smaller Entities (effective January 2007) and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Independent auditors' report to the members of Marlin Europe II Limited

We have audited the financial statements of Marlin Europe II Limited for the period from 8 March 2007 to 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom

10 MARCH 2009

Marlin Europe II Limited

Profit and loss account

For the period from 8 March 2007 to 31 December 2007

		Period from 8 March 2007 to 31 December 2007 £
	Note	
Other interest receivable and similar income		24,540
Profit on ordinary activities before taxation	2	24,540
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation for the financial year		24,540

Marlin Europe II Limited

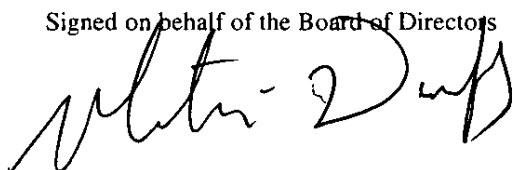
Balance sheet 31 December 2007

	Note	2007 £
Current assets		
Debtors	3	186,686
Creditors: amounts falling due within one year	4	(162,145)
Net current assets		<u>24,541</u>
Total assets less current liabilities		<u>24,541</u>
Capital and reserves		
Called up share capital	5	1
Profit and loss account	6	24,540
Total shareholders' funds	6	<u>24,541</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Board of Directors on *March 10* 2009.

Signed on behalf of the Board of Directors



M Dunphy
Director

Marlin Europe II Limited

Notes to the accounts

For the period from 8 March 2007 to 31 December 2007

1. Accounting policies

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period.

Accounting convention

The financial statements are prepared under the historical cost convention.

Finance income

Finance income from financial assets is recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. In determining the internal rate of return of the financial assets expected contingent payments are included.

Going concern

The Director believes that the company is well placed to manage its business risks successfully despite the current economic outlook. The Director is confident that future income from investment activities will allow the company to meet its debts as they fall due. The Director therefore has a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

2. Profit on ordinary activities before taxation

The company had no employees during the period. The directors received no remuneration for their services to the company. The remuneration of the auditors was borne by another group company.

3. Debtors

	2007 £
Amounts owed by group undertakings	12,955
Other debtors	173,731
	<u>186,686</u>

4. Creditors: amounts falling due within one year

	2007 £
Amounts owed to group undertakings	162,145

5. Called up share capital

	2007 £
Authorised:	
1,000 ordinary shares of £1 each	1,000
Called up, allotted and fully paid:	
1 ordinary share of £1 each	1

Marlin Europe II Limited

Notes to the accounts

For the period from 8 March 2007 to 31 December 2007

6. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 8 March 2007	-
Retained profit for the year	24,540
	<hr/>
Balance at 31 December 2007	24,540
	<hr/>

7. Control and ultimate parent company

The ultimate parent company is Ascot Management Group Limited.

The ultimate controlling party is Helen Dunphy who is the sole shareholder in Ascot Management Group Limited.

8. Related party transactions

Set out below is a summary of related party transactions. All the counter-parties are fellow subsidiaries of Black Tip Capital Holdings Limited. All such transactions are contracted on an arms length basis.

Number	Transaction	Related party
1	The company received investment cash totalling £162,145 from Black Tip Capital Holdings Limited. At the year end £162,145 was outstanding, and is included within creditors	Black Tip Capital Holdings Ltd
2	Cash of £12,995 from the return on the company's investment was paid to Marlin Financial Services Limited on the company's behalf. At the year end this was due to the company from Marlin Financial Services Limited and is included within debtors.	Marlin Financial Services Ltd