

**Company Registration No. 06145019**

**Marlin Europe II Limited**

**Annual Report and Financial Statements**

**31 December 2010**

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# **Marlin Europe II Limited**

## **Annual report and financial statements 2010**

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# **Marlin Europe II Limited**

## **Officers and professional advisers**

### **Directors**

M Dunphy  
J Telford (appointed 5 May 2011)

### **Secretary**

J Telford

### **Registered Office**

Marlin House  
16-22 Grafton Road  
Worthing  
West Sussex  
BN11 1QP

### **Bankers**

Barclays Bank Plc  
Chapel Road  
Worthing  
West Sussex  
BN11 1EY

### **Independent auditor**

Deloitte LLP  
Chartered Accountants  
Crawley  
United Kingdom

# **Marlin Europe II Limited**

## **Director's report**

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

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

### **Principal activity**

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

### **Director**

The director who served throughout the year was as follows

M Dunphy

### **Independent auditors and statement of provision of information to the independent auditor**

Deloitte LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Each of the persons who are 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 auditor is 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



J S Telford  
Director

19 October, 2011

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## **Marlin Europe II Limited**

### **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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 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 financial statements 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.

## **Independent auditor report to the members of Marlin Europe II Limited**

We have audited the financial statements of Marlin Europe II Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditor**

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 Ethical Standards for Auditors.

### **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.

### **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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

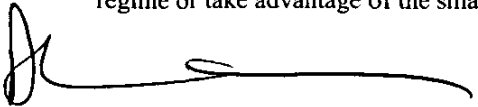
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.

  
Darren Longley (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Crawley, United Kingdom

19 October, 2011

## **Marlin Europe II Limited**

### **Profit and loss account For year ended 31 December 2010**

|  | <b>Note</b> | <b>2010<br/>£</b>    | <b>2009<br/>£</b>    |
|--|-------------|----------------------|----------------------|
| Administration expenses  |             | (33)                 | (7)                  |
| Other interest receivable and similar income                               |             | <u>12,707</u>        | <u>17,892</u>        |
| <b>Profit on ordinary activities before taxation</b>                       | <b>2</b>    | <b>12,674</b>        | <b>17,885</b>        |
| Tax on profit on ordinary activities                                       | <b>3</b>    | <u>(2,297)</u>       | <u>(2,887)</u>       |
| <b>Profit on ordinary activities after taxation for the financial year</b> | <b>7</b>    | <b><u>10,377</u></b> | <b><u>14,998</u></b> |

All the results for the current and prior years derive from continuing operations

There are no further recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given

# Marlin Europe II Limited

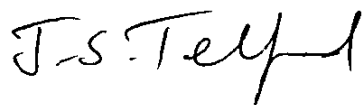
## Balance sheet 31 December 2010

|   | Note | 2010<br>£      | 2009<br>£      |
|---|------|----------------|----------------|
| <b>Current assets</b>                                 |      |                |                |
| Debtors Amounts falling due after more than one year  | 4    | 89,630         | 109,701        |
| Debtors Amounts falling due within one year           | 4    | 80,831         | 63,890         |
| Total debtors   |      | 170,461        | 173,591        |
| Cash at bank and in hand                              |      | 10,807         | 880            |
|   |      | <u>181,268</u> | <u>174,471</u> |
| <b>Creditors: amounts falling due within one year</b> | 5    | (111,764)      | (115,344)      |
| <b>Net current assets</b>                             |      | <u>69,504</u>  | <u>59,127</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>69,504</u>  | <u>59,127</u>  |
| <b>Capital and reserves</b>                           |      |                |                |
| Called up share capital                               | 6    | 1              | 1              |
| Profit and loss account                               | 7    | 69,503         | 59,126         |
| <b>Total shareholders' funds</b>                      |      | <u>69,504</u>  | <u>59,127</u>  |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Marlin Europe II Limited, registered number 06145019 were approved by the board of directors and authorised for issue on 19 October, 2011

Signed on behalf of the Board of Directors



J S Telford  
Director

# Marlin Europe II Limited

## Notes to the accounts

### For the year ended to 31 December 2010

#### 1. Accounting policies

The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period

##### Basis of preparation

The financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### Accounting convention

The financial statements are prepared under the historical cost convention

##### Going concern

The Directors believes that the company is well placed to manage its business risks successfully despite the current economic outlook. The Directors are confident that future income from investment activities will allow the company to meet its debts as they fall due. The Directors therefore have 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

##### 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

##### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### 2. Profit on ordinary activities before taxation

The company had no employees during the current or prior year. The directors received no remuneration for their services to the company in the current or prior year. The remuneration of the auditors of £2,000 (2009 - £2,000) was borne by another group company

#### 3. Tax on profit on ordinary activities

##### (a) Tax on profit on ordinary activities

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| <b>Current tax</b>   |           |           |
| United Kingdom corporation tax at 28% (2009 – 28%)<br>based on the profit for the financial year | 2,297     | 2,887     |

# Marlin Europe II Limited

## Notes to the accounts

For the year ended to 31 December 2010

### 4. Debtors

|  | 2010<br>£     | 2009<br>£      |
|--|---------------|----------------|
| <b>Amounts falling due within one year:</b>          |               |                |
| Amounts owed by group undertakings                   | 49,296        | 28,878         |
| Other debtors  | 31,535        | 35,012         |
|  | <u>80,831</u> | <u>63,890</u>  |
| <b>Amounts falling due after more than one year:</b> |               |                |
| Other debtors  | <u>89,630</u> | <u>109,701</u> |

### 5. Creditors: amounts falling due within one year

|                                    | 2010<br>£      | 2009<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 104,626        | 104,651        |
| Corporation tax                    | 7,138          | 10,693         |
|                                    | <u>111,764</u> | <u>115,344</u> |

### 6. Called up share capital

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| <b>Called up, allotted and fully paid:</b> |           |           |
| 1 (2009 - 1) ordinary share of £1 each     | <u>1</u>  | <u>1</u>  |

### 7. Statement of movements on profit and loss account

|                              | Profit<br>and loss<br>account<br>£ |
|------------------------------|------------------------------------|
| Balance at 1 January 2010    | 59,126                             |
| Retained profit for the year | <u>10,377</u>                      |
| Balance at 31 December 2010  | <u>69,503</u>                      |

## **Marlin Europe II Limited**

### **Notes to the accounts**

#### **For the year ended to 31 December 2010**

**8. Control and ultimate parent company**

Up until 31 March 2010, the ultimate parent company was Ascot Management Group Limited and the ultimate controlling party was Helen Dunphy who is the sole shareholder in Ascot Management Group Limited. From 1 April 2010 the ultimate parent company is Marlin Financial Group Limited and the controlling party is Duke Street Holdings Limited.

The immediate parent company is Black Tip Capital Holdings Limited.

**9. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly owned group companies on the grounds that consolidated financial statements are prepared by a parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Marlin Financial Group Limited. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.