

Company number: 6409661

**ELQ INVESTORS III LTD**

**AMENDED DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2009**

WEDNESDAY



\*L19YRXF\*

LD5	23/05/2012	#117
	COMPANIES HOUSE	
	*L18WGRBF*	
LD2	14/05/2012	#90
	COMPANIES HOUSE	

# ELQ Investors III Ltd

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## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the company for the 57 week period ended 31 December 2009

### **1. Review of business and future developments**

ELQ Investors III Ltd ('the company') has not traded during the period but at the date of approving the financial statements the company trades and holds investments

The company primarily operates in a US Dollar environment as part of The Goldman Sachs Group, Inc. Accordingly, the company's functional currency is US Dollars and these financial statements have been prepared in the currency

### **2. Review of business and future developments**

During the period, the company changed its accounting reference date to 31 December to be consistent with the ultimate parent undertaking's period end which was changed to 31 December. Accordingly, the accounting reference period has been extended to 57 weeks ending 31 December 2009. Consequently, the financial statements have been drawn up for the 57 week period ended 31 December 2009. Comparative information has been presented for the period ended from 25 October 2007 to 30 November 2008.

The results for the period are shown in the profit and loss account on page 4. Loss on ordinary activities before taxation for the period was \$680 (period ended 30 November 2008: \$nil). The company has total assets of \$1,057 (30 November 2008: \$2).

#### **Future outlook**

The company has not traded during the period but at the date of approving the financial statements the company trades and holds investments and hence the directors have prepared the financial statements on a going concern basis.

#### **Financial risk management**

The company's risk management objectives and policies, as well as its risk exposures, are described in note 14 of the financial statements.

### **3 Dividends**

The directors do not recommend the payment of a dividend in respect of the period (30 November 2008: US \$0).

### **4. Exchange rate**

The sterling / US Dollar exchange rate at the balance sheet date was 1.62 (30 November 2008: 1.54). The average rate for the period was 1.56 (period ended 30 November 2008: 1.89).

# ELQ Investors III Ltd

## REPORT OF THE DIRECTORS (CONTINUED)

### 5. Directors

The directors of the company as at the date of this report except where noted, were

Name	Appointed	Resigned
T Bauwens		21 March 2012
T Cannell	01 January 2011	
G G Olafson		
D W McDonogh		
G P Minson		
J Salsbury		

No director had any interest in the ordinary shares of the company, at any time during the period

### 6. 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

### 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 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

## **ELQ Investors III Ltd**

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### ***REPORT OF THE DIRECTORS (CONTINUED)***

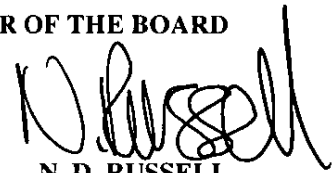
#### **8. Auditors**

PricewaterhouseCoopers LLP, were appointed as auditors of the company on 23 April 2012. Accordingly, a resolution proposing the reappointment of PricewaterhouseCoopers LLP as auditors will be put to the members of the company before the end of the next period for appointing auditors (as defined by the Companies Act 2006).

#### **9. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 24 April 2012.

**BY ORDER OF THE BOARD**



**N. D. RUSSELL**  
Secretary

# **ELQ Investors III Ltd**

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## **Independent auditors' report to the members of ELQ Investors III Ltd**

We have audited the revised financial statements of ELQ Investors III Ltd for the 57 week period ended 31 December 2009 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 9 June 2010.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing revised financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Directors' Responsibilities.

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

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 454 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are properly prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008. We also report to you whether in our opinion the information given in the revised directors' report is consistent with the revised financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & 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 revised financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised 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 revised financial statements.

## **ELQ Investors III Ltd**

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### **Opinion**

In our opinion

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved,
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008,
- the original financial statements for the year ended 31 December 2009 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors on the face of the balance sheet in these financial statements, and
- the information given in the revised directors' report is consistent with the revised financial statements

### **Emphasis of matter – revision of ELQ Investors III financial statements**

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in these revised financial statements concerning the need to revise as disclosed on the face of the balance sheet. The original financial statements which were unaudited were approved on 9 June 2010. We have not performed a subsequent events review after the date on which the original financial statements were approved.

### **Other matter**

The financial statements for the year ended 31 December 2008, forming the corresponding figures of the financial statements for the year ended 31 December 2009, are unaudited.

Alastair Findlay (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 April 2012

# ELQ Investors III Ltd

## PROFIT AND LOSS ACCOUNT for the 57 week period ended 31 December 2009

		57 week period ended 31 December 2009 USD	Unaudited From 25 October 2007 to 30 November 2008 USD
Interest payable and similar charges	4	(41)	-
Administrative expenses		(639)	-
<b>OPERATING LOSS</b>	5	(680)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(680)	-
Tax on loss on ordinary activities	7	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD</b>		(680)	-

The operating loss of the company is derived from continuing operations in the current period

There is no difference between the loss on ordinary activities before taxation and the loss for the period as stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the loss for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on page 8 to 11 form part of these financial statements

# ELQ Investors III Ltd

## BALANCE SHEET as at 31 December 2009

		31 December 2009	Unaudited 30 November 2008
	Note	USD	USD
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1,055	-
Debtors	8	2	2
		<u>1,057</u>	<u>2</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(1,735)	-
<b>NET (LIABILITIES) / ASSETS</b>		<u>(678)</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	(680)	-
<b>TOTAL SHAREHOLDERS' (DEFICIT) / FUNDS</b>		<u>(678)</u>	<u>2</u>

The original accounts took the exemption of a dormant company was not applicable, hence the accounts have been amended and

- The revised accounts replace the original accounts,
- They are now the statutory accounts,
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

The financial statements on this page were approved by the board of directors on 24 April 2012 and signed on its behalf by

  
Director  
GREG MINSON

The notes on page 8 to 11 form part of these financial statements  
Company number 6409661



# ELQ Investors III Ltd

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 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 are set out below and have been applied consistently throughout the period. The prior period was unaudited as the company took the dormant exemption under the Companies Act.

#### 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 administrative expenses.

#### c. Other assets and liabilities

Other 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 including any impairment caused by changes in the expected cash flows are recognised in the profit and loss account.

### 2. REPORTING AND DISCLOSURE EXEMPTION

#### 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.

### 3. SEGMENTAL REPORTING

The directors manage the company's activities as a single business which operates in only one geographical segment, and accordingly no segmental analysis has been provided.

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	57 week period ended 31 December 2009 USD	Unaudited From 25 October 2007 to 30 November 2008 USD
Interest expense on short term liquidity facility with group undertaking	41	-

Interest expense that relates to funding of operating activities has been charged against operating loss.

# ELQ Investors III Ltd

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 5. OPERATING LOSS

	57 week period ended 31 December 2009 USD	Unaudited From 25 October 2007 to 30 November 2008 USD
<b>Operating loss is stated after charging:</b>		
Bank charges	656	-

The auditors' remuneration for the current period of \$7,750 (period ended 30 November 2008 \$nil) has been borne by its parent undertaking in subsequent period

### 6. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the period ended 31 December 2009 (30 November 2008 nil)

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Analysis of tax for the period:

	57 week period ended 31 December 2009 USD	Unaudited From 25 October 2007 to 30 November 2008 USD
<b>Current tax</b>		
UK corporation tax at 28% (2008 28 67%)	-	-
<b>Total current tax (see note 6(b))</b>	-	-

#### (b) Factors affecting tax for the period:

The current tax assessed for the period differs from the standard rate of corporation tax in the UK of 28% (30 November 2008 28 67%) The differences are explained below

	57 week period ended 31 December 2009 USD	Unaudited From 25 October 2007 to 30 November 2008 USD
Loss on ordinary activities before tax	(680)	-
Loss on ordinary activities multiplied by standard rate of tax in the UK 28% (2008 28 67%)	(190)	-
Unutilised tax losses carried forward	190	-
<b>Current tax for the period</b>	-	-

### 8. DEBTORS

	31 December 2009 USD	Unaudited 30 November 2008 USD
Called up share capital not paid	2	2

# ELQ Investors III Ltd

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2009	Unaudited 30 November 2008
	USD	USD
Amount payable to group undertaking	1,694	-
Accrued interest payable to group undertaking	41	-
	<u>1,735</u>	<u>-</u>

The short term loan payable to group undertaking represents borrowings under a multi-currency overnight facility and accrues interest in accordance with the firm's policy on intercompany loans

### 10. SHARE CAPITAL

At 31 December 2009 and 30 November 2008 share capital comprised

	31 December 2009		Unaudited 30 November 2008	
	No.	Amount	No.	Amount
<u>Allotted, called up and unpaid</u>				
Ordinary shares of £1 each	1	\$2	1	\$2
	<u>1</u>	<u>\$2</u>	<u>1</u>	<u>\$2</u>

Share capital issued is translated at the historic rates prevailing at the date of issuance

### 11. PROFIT AND LOSS ACCOUNT

	31 December 2009 USD
At 30 November 2008	-
Loss for the period	(680)
At 31 December 2009	<u>(680)</u>

### 12. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S (DEFICIT) / FUNDS

	31 December 2009 USD
Loss for the period	(680)
Net decrease in shareholder's funds	(680)
Opening shareholder's funds	2
Closing shareholder's deficit	<u>(678)</u>

### 13. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the period end (30 November 2008 nil)

## **ELQ Investors III Ltd**

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### **NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009**

#### **14. 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 the financial risk the directors consider relevant to the entity are interest risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

#### **15. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

The immediate parent undertaking and the parent undertaking of the smallest group for which consolidated financial statements are prepared is ELQ Holdings (UK) Ltd, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the 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 accounts can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business.