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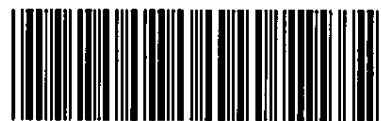
Company Number: FC026970  
Cayman Company Number: MC-168624

**GS LEASING NO. 1 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the period 29 November 2008 to 31 December 2009**

THURSDAY



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# GS LEASING NO. 1 LIMITED

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## **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for GS Leasing No 1 Limited ('the company') for the 57 week period ended 31 December 2009

### **1. Principal activities**

The company was incorporated in the Cayman Islands as an exempted limited liability company

The principal activity of the company is to undertake investment business

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

The company changed its accounting reference date to 31 December and as such these financial statements have been prepared for an extended accounting period of 57 weeks from 29 November 2008 to 31 December 2009

The profit and loss account for the period is set out on page 3. Loss on ordinary activities before taxation for the period was £144,000 (13 week period ended 28 November 2008: loss of £83,000). The company has net assets of £11,918,000 (28 November 2008: £3,947,000).

The directors consider that the period end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming period.

### **3. Dividends**

The directors do not recommend the payment of a final ordinary dividend in respect of the period (13 week period ended 28 November 2008: £nil).

### **4. Directors**

The directors of the company during the period, and as at the date of this report, together with dates of appointment or resignation where applicable, were

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
S. Davies		15 January 2009
W. T. Gasson		
S. B. Scobie		
S. A. Collins	17 March 2009	

No director has, or had during the period, any interest requiring note herein.

### **5. Financial risk management**

The company's risk management objectives and policies, as well as its risk exposure, are described in note 12 to the financial statements.

# GS LEASING NO. 1 LIMITED

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## REPORT OF THE DIRECTORS

### 6. Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 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 accounts comply with the Companies Act 2006, as applicable to overseas companies. 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.

### 7. Post balance sheet events

During a prior period, the company made capital contributions to GS Leasing (see note 6). On 24 February 2010, the partners agreed that these contributions should be deemed to have consisted of such payments of Capital Contribution as would entitle GS Leasing No 1 Limited to a pro rata entitlement in the capital of the partnership of 90% and would entitle GS Leasing No 3 Limited to a 10% pro rata entitlement, and the remaining payments would be treated as Advance. This was done to accord with the original intention of the partners in terms of entitlement.

BY ORDER OF THE BOARD



Secretary

N. Russell

25 February 2010

# GS LEASING NO. 1 LIMITED

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

	Notes	57 week period ended 31 December 2009 £'000	13 week period ended 28 November 2008 £'000
Interest payable and similar charges	3	(144)	(83)
<b>OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(144)	(83)
Taxation on loss on ordinary activities	5	8,115	1,982
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE PERIOD</b>	10	<b>7,971</b>	<b>1,899</b>

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

There is no difference between the loss on ordinary activities before taxation and the profit 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 profit and loss account for the period above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 5 to 8 form part of these financial statements

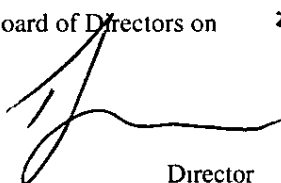
Company number FC026970  
MC168624

# GS LEASING NO. 1 LIMITED

## BALANCE SHEET as at 31 December 2009

	Notes	31 December 2009 £'000	28 November 2008 £'000
<b>FIXED ASSET INVESTMENTS</b>			
Investment in partnership	6	6,444	6,444
		6,444	6,444
<b>CURRENT ASSETS</b>			
Debtors	7	10,744	2,629
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(5,270)	(5,126)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		5,474	(2,497)
<b>NET ASSETS</b>		<b>11,918</b>	<b>3,947</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	215	215
Share premium account	10	3,815	3,815
Profit and loss account	10	7,888	(83)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	11	<b>11,918</b>	<b>3,947</b>

The financial statements were approved by the Board of Directors on 25 February 2010  
and were signed on its behalf by



Director

W T Casson

The notes on pages 5 to 8 form part of these financial statements

Company number FC026970  
MC168624

# GS LEASING NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 1. ACCOUNTING POLICIES

- (a) **Accounting convention** The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable Accounting Standards in the United Kingdom and pronouncements of the Urgent Issues Task Force (UITF)
- (b) **Consolidation:** The company is a subsidiary undertaking of a company incorporated in England and Wales and has elected not to prepare group accounts in accordance with the dispensation set out in section 400(1) of the Companies Act 2006
- (c) **Income recognition:** Interest income and expense are accounted for on an accruals basis. Distributions from partnerships are recognised when the partners' rights to receive payment have been established
- (d) **Fixed asset investments:** Shares in subsidiary undertakings, which are intended to be held on a continuing basis in the group's activities, are stated at cost less any provision for permanent diminution in value. Other investments are held at cost less provisions for any permanent diminution in value. Any such provision is charged to the profit and loss account in the period in which it arises. Any premium/discount paid or received is amortised on a straight line basis
- (e) **Derivative financial instruments** The company uses derivative financial instruments to reduce exposure to credit risk within its investments. The company does not hold or issue derivative financial instruments for speculative purposes. They are held off balance sheet with interest payments, receipts and accruals being recognised in the financial statements over the periods of the contract

### 2. CASHFLOW STATEMENT

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc, and is therefore exempt from preparing a cash flow statement as required by FRS 1 'Cash flow statements', as the ultimate parent company accounts are publicly available

### 3. INTEREST PAYABLE AND SIMILAR CHARGES

	57 week period ended 31 December 2009 £'000	13 week period ended 28 November 2008 £'000
Interest payable to group undertakings (see note 8)	144	83

### 4. STAFF COSTS

The company has no employees (28 November 2008 nil). All persons involved in the company's operations are employed by a group undertaking and no cost is borne by the company

# GS LEASING NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 5. **TAXATION ON LOSS ON ORDINARY ACTIVITIES**

**(a) Analysis of credit for the period:**

	57 week period ended 31 December 2009 £'000	13 week period ended 28 November 2008 £'000
Group relief receivable	(8,115)	(1,982)
<b>Current tax credit for the period (see note 5(b))</b>	<b>(8,115)</b>	<b>(1,982)</b>

Group relief represents amounts receivable from group undertakings in consideration for the surrender of losses under group relief arrangements

**(b) Factors affecting tax credit for the period:**

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

	57 week period ended 31 December 2009 £'000	13 week period ended 28 November 2008 £'000
Loss on ordinary activities before tax	(144)	(83)
Loss on ordinary activities multiplied by standard rate in the UK 28% (prior period 28%)	(40)	(23)
Allocation of partnership result	(8,075)	(1,959)
<b>Current tax credit for the period</b>	<b>(8,115)</b>	<b>(1,982)</b>

### 6. **FIXED ASSET INVESTMENTS**

Fixed asset investments comprise an investment in a partnership held at cost

	Total £'000
As at 31 December 2009 and 28 November 2008	<b>6,444</b>

Details of the company's direct interests in the investments as at 31 December 2009 were as follows

<b>Name of partnership</b>	<b>Registration</b>	<b>%</b>	<b>Interest</b>
GS Leasing	England and Wales	90	Capital
		90	Income

# GS LEASING NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### 7. **DEBTORS**

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

	31 December 2009 £'000	28 November 2008 £'000
Amounts due from group undertakings (see note (i))	647	647
Group relief receivable	10,097	1,982
	<b>10,744</b>	<b>2,629</b>

(i) Amounts due from group undertakings comprises cash balances held on account by a fellow group undertaking

### 8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors, all of which are payable within one year of the balance sheet date, comprise

	31 December 2009 £'000	28 November 2008 £'000
Amounts due to group undertakings	5,270	5,126

Amounts due to group undertakings in the current and prior period, comprise amounts outstanding under a loan facility advanced by Scadbury UK Limited, the company's immediate parent undertaking. This loan is unsecured, carries interest at a rate of Libor plus 0.75% and is repayable on demand by the lender.

### 9. **SHARE CAPITAL**

At 31 December 2009 and 28 November 2008, share capital comprised

	31 December 2009 No.	£	28 November 2008 No.	£
<b><u>Authorised</u></b>				
Ordinary shares of £0.01 each	40,000,000	400,000	40,000,000	400,000
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary shares of £0.01 each	21,550,112	<b>215,501</b>	21,550,112	<b>215,501</b>

### 10. **SHARE PREMIUM ACCOUNT AND RESERVES**

	Share premium account £'000	Profit and loss Account £'000
As at 28 November 2008	3,815	(83)
Profit for the period	-	7,971
As at 31 December 2009	<b>3,815</b>	<b>7,888</b>



# GS LEASING NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

### **11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 December 2009	28 November 2008
	£'000	£'000
Profit for the period	7,971	1,899
Net increase in shareholders' funds	7,971	1,899
Opening shareholders' funds	3,947	2,048
Closing shareholders' funds	<b>11,918</b>	<b>3,947</b>

### **12. FINANCIAL RISK MANAGEMENT**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from current assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, liquidity risk and interest rate risk are the most important components of financial risk. The directors consider relevant to the entity. The company, as part of a global group, adheres to global risk management policies and procedures.

### **13. FINANCIAL COMMITMENTS AND CONTINGENCIES**

During a prior period, the company entered into a total return swap with Goldman Sachs International, a fellow group undertaking, in relation to third party lease receivables held by the company's subsidiary, GS Leasing. Under the terms of the contract, Goldman Sachs International agrees to pay the company an amount equal to any deficit arising on the lease receivables and the company agrees to pay to Goldman Sachs International an amount equal to any excess arising on the lease receivables by reference to the contracted lease rental receipts. The fair value of this contract at the period end was £8,035 (28 November 2008: £67,624).

### **14. POST BALANCE SHEET EVENTS**

During a prior period, the company made capital contributions to GS Leasing (see note 6). On 24 February 2010, the partners agreed that these contributions should be deemed to have consisted of such payments of Capital Contribution as would entitle GS Leasing No 1 Limited to a pro rata entitlement in the capital of the partnership of 90% and would entitle GS Leasing No 3 Limited to a 10% pro rata entitlement, and the remaining payments would be treated as Advance. This was done to accord with the original intention of the partners in terms of entitlement.

### **15. RELATED PARTY DISCLOSURES**

Under the terms of paragraph 3(c) of FRS 8, 'Related Party Disclosures', the company is exempt from disclosing transactions with fellow group companies. There were no other related party transactions requiring disclosure.

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

The immediate parent undertaking is Scadbury UK Limited, and the parent company of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U.K.), companies registered in England and Wales.

The ultimate parent undertaking, and the parent company of the group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc. The principal place of business, from which copies of its accounts can be obtained, is 85 Broad Street, New York, NY 10004, United States of America. This company is incorporated in the United States of America.