

COFUNDS LEASING LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR TO
31 DECEMBER 2010**

Registered Number: 04022744



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Cofunds Leasing Limited (Company number 04022744)

Directors' Report

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

Principal activity and review of business

The Company did not trade throughout the year and became dormant on 19 November 2010.

The Company made neither a profit nor a loss for the year (2009: Profit £3,340k) During the year, a final dividend of £59,483 (£59,483 per share) was paid on 19 November 2010 (2009 interim dividends: £150,000 (£150,000 per share) paid on 30 June 2009 and £3,500,000 (£3,500,000 per share) paid on 22 September 2009).

Future outlook

The Directors expect the Company to remain dormant.

Directors

The Directors who held office during the year ended 31 December 2010 were as follows:

	Appointed	Resigned
I Harris	-	31 March 2010
S Johnson	-	-
M Williams	-	-

There were neither appointments nor resignations of Directors subsequent to 31 December 2010.

Company Secretary

A Craig was the Company Secretary throughout 2010.

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 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 judgements and accounting estimates that are reasonable and prudent;

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- 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.

Statement of disclosure of information to auditors

In the case of each of the persons who are Directors at the time when the report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that ought to be 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 s418 of the Companies Act 2006.

By Order of the Board,



A Craig
Secretary

17 March 2011

1st Floor
1 Minster Court
Mincing Lane
London EC3R 7AA

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Independent auditors' report to the members of Cofunds Leasing Limited

We have audited the financial statements of Cofunds Leasing Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

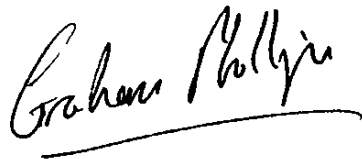
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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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.

A handwritten signature in black ink, reading "Graham Phillips". The signature is written in a cursive style and is underlined with a single horizontal line.

Graham Phillips (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17 March 2011

Cofunds Leasing Limited (Company number 04022744)

Profit and Loss Account
For the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover	3	-	193
Administrative Expenses		-	(156)
Operating Profit		-	37
Profits on the disposal of fixed assets		-	3,357
Interest Receivable		1	1
Profit on Ordinary Activities Before Taxation	5	1	3,395
Taxation on Profit on Ordinary Activities	6	(1)	(55)
Profit for the financial year		-	<u>3,340</u>

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

All amounts relate to discontinued operations.

There is no difference between the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 9 to 11 form part of these financial statements.

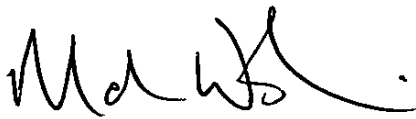
Cofunds Leasing Limited (Company number 04022744)

Balance Sheet
As at 31 December 2010

	Note	2010 £'000	2009 £'000
Current Assets			
Cash at Bank		-	114
Current Liabilities			
Creditors: amounts falling due within one year	8	-	(55)
Net Current Assets		-	59
Total Assets less Current Liabilities		-	59
Net Assets		-	59
Capital and Reserves			
Called up share capital	9	-	-
Profit and Loss Account	10	-	59
Total Shareholders' Funds		-	59

The notes on pages 9 to 11 form part of these financial statements.

The financial statements on pages 7 to 11 were approved by the board of Directors on 17 March 2011 and were signed on its behalf by



.....
M Williams
Director



.....
S Johnson
Director

Cofunds Leasing Limited

Notes to the Financial Statements

1. Accounting Policies

The accounting policies have been applied consistently, other than where new policies have been adopted.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom.

2. Cash Flow Statement and Related Party Disclosures

The Company is a wholly-owned subsidiary of Cofunds Holdings Limited and is included in the consolidated financial statements of Cofunds Holdings Limited. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The Company has also taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are 90% or more owned by the Cofunds Holdings Limited group.

3. Turnover

Prior to cessation of trade, turnover was derived from fixed asset rental income and is disclosed on an accruals basis net of Value Added Tax.

4. Employee Information and Directors' emoluments

The Company does not have any employees. The Directors received no emoluments for their services as Directors of the Company during the year.

5. Profit on Ordinary Activities Before Taxation

The profit on ordinary activities is stated after charging / (crediting):

	2010 £'000	2009 £'000
Audit fee - current year	1	5
Depreciation	-	177
Profit on sale of fixed assets	-	(3,357)

Audit fees for the year of £1k were borne by another group company.

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6. Taxation on Profit /(Loss) on Ordinary Activities

Analysis of Charge in the Year	2010 £'000	2009 £'000
Current tax:		
UK corporation tax on the profits	1	3
UK group relief on the profits	-	52
	<u>1</u>	<u>55</u>
Tax on profit on ordinary activities	<u>1</u>	<u>55</u>

The tax assessed for the year is higher (2009: lower) than the standard rate of corporation tax in the UK of 28% (2009: 28%) The differences are explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	1	3,395
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	-	951
Effects of:		
Capital allowances in excess of depreciation	-	(896)
Prior Year adjustment	1	-
	<u>1</u>	<u>55</u>
Current tax charge for the year	<u>1</u>	<u>55</u>

7. Dividends

Equity - Ordinary	2010 £'000	2009 £'000
Interim paid:		
10 December: £59,483 per £1 share	59	-
30 June: £150,000 per £1 share	-	150
22 September: £3,500,000 per £1 share	-	3,500
	<u>59</u>	<u>3,650</u>

8. Creditors: Amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	-	52
Corporation tax	-	3
Accruals and deferred income	-	-
	<u>-</u>	<u>55</u>

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9. Called up share capital

	2010 £	2009 £
Issued and Fully Paid 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

10. Reserves

	2010 £'000	2009 £'000
Profit and Loss Account		
At 1 January	59	369
(Loss) for the year	<u>(59)</u>	<u>(310)</u>
At 31 December	<u>-</u>	<u>59</u>

11. Reconciliation of Movements in Shareholders' Funds

	2010 £'000	2009 £'000
Profit for the financial year	<u>(59)</u>	<u>(310)</u>
Net (decrease) / increase in shareholders' funds	(59)	(310)
Opening shareholders' funds	<u>59</u>	<u>369</u>
Closing shareholders' funds	<u>-</u>	<u>59</u>

12. Ultimate Parent Company

The ultimate parent company, also being the largest and smallest group in which the results of the Company are consolidated, is Cofunds Holdings Limited, registered in England and Wales.

Newhouse Capital Partners LLC, Threadneedle Asset Management Holdings Limited, Jupiter Investment Management Group Limited, International Financial Data Services Limited and Legal and General Partnership Holdings Limited were regarded as the controlling parties by virtue of having the ability to act in concert as shareholders of the ultimate parent company.

The consolidated accounts of Cofunds Holdings Limited may be obtained from 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.