

Company number
06448654

Financial statements

GMP Securities Europe Nominees Limited
31 December 2011



GMP Securities Europe Nominees Limited

CONTENTS

	Page No
General information	2
Directors' report	3 - 4
Statement of directors' responsibilities in relation to the company's financial statements	5
Independent auditors' report to the directors of GMP Securities Europe Nominees Limited	6 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in shareholders' equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 15

GMP Securities Europe Nominees Limited

GENERAL INFORMATION

Directors

Eugene McBurney
Simon Catt
Harris Fricker
Mark Wellings (appointed March 3 2012)
Peter Nicol (resigned March 2 2012)

Registered Office

Stratton House
5 Stratton Street
London, England

Solicitors

SJ Berwin LLP
10 Queen Street Place
London, England

Bankers

Barclay Bank PLC
Level 28
1 Churchill Place
London, England

Auditors

Moore Stephens LLP
150 Aldersgate Street
London, England

GMP Securities Europe Nominees Limited

DIRECTORS' REPORT

The directors' present their report together with the financial statements for the period year ended 31 December 2011

Principal activity and review of the business

The principal activity of the GMP Securities Europe Nominees Limited (the "Company" registered no 06448654) is to act as a non-trading company for settlement purposes on behalf of GMP Securities Europe LLP (the "Partnership") The Company is a limited liability company incorporated in England The company's registered office is 5 Stratton Street, London, England

The Company is a wholly-owned subsidiary of the Partnership and both are under common control of GMP Europe Limited (the "Parent")

Results

There is a profit on ordinary activities for the year of £3,250 (2010 - £nil) and no dividends are to be paid (2010 - £ nil)

Future developments

The directors' do not foresee any change in the Company's principal activity

Directors

The directors' during the period were as follows

Eugene McBurney
Simon Catt
Harris Fricker
Mark Wellings (appointed 03 March 2012)
Peter Nicol (resigned 02 March 2012)

Share capital

All share capital transactions in the period are shown in Note 4 to the financial statements

Going concern

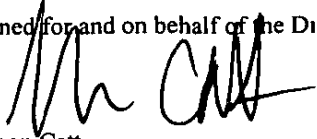
The directors have considered the ability of the parent company, the Partnership, to support the Company and are of the opinion that the Partnership will provide funds to the Company, if and when necessary to meet its obligation as and when they fall due Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts The directors have received assurance from the Partnership in this respect

Disclosure of information to auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the Company's auditor, each director has taken all steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and establish that the auditor is aware of that information

GMP Securities Europe Nominees Limited

Signed for and on behalf of the Directors

A handwritten signature in black ink, appearing to read 'Simon Catt', written over the text 'Signed for and on behalf of the Directors'.

Simon Catt
Director of GMP Securities Europe Nominees Limited

23 April 2012

GMP Securities Europe Nominees Limited

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 IFRS as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company, such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view. 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,
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union,
- 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 and, as regards the group financial statements, Article 4 of the IAS Regulation. 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.

GMP Securities Europe Nominees Limited

Independent Auditor's Report to the Members of GMP Securities Europe Nominees Limited

We have audited the parent company financial statements of GMP Securities Europe Nominees Limited for the year ended 31 December 2011 which are set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor's 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 set out on page 5, 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 (APB'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. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

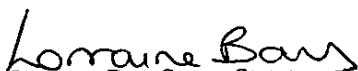
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GMP Securities Europe Nominees Limited

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



Lorraine Bay, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

23 April 2012

GMP Securities Europe Nominees Limited

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Expenses		
Selling, general and administrative	(3,350)	-
Profit/(loss) on ordinary activities before taxation	3,350	-
Taxation on loss on ordinary activities	-	-
Profit/(loss) on ordinary activities after taxation	3,350	-

See accompanying notes to the financial statements

GMP Securities Europe Nominees Limited

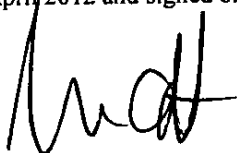
STATEMENT OF FINANCIAL POSITION

as at 31 December

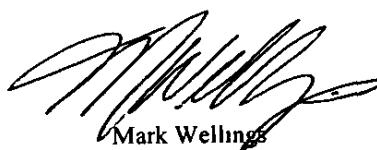
	Notes	2011 £	2010 £
ASSETS			
Due from shareholder		1	-
Total Assets		1	-
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		-	1,000
Due to shareholder		-	2,349
Total liabilities		-	3,349
Shareholder's equity			
Share capital	4	1	1
Deficit		-	(3,350)
Total shareholder's equity		1	(3,349)
Total liabilities and shareholder's equity		1	-

See accompanying notes to the financial statements

The financial statements were approved by the Directors' of GMP Securities Europe Nominees Limited on 23 April 2012 and signed on their behalf by



Simon Catt
Director



Mark Wellings
Director

GMP Securities Europe Nominees Limited

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

		Year ended 31 December 2011 £	Year ended 31 December 2010 £
	Notes		
Shareholder's equity, beginning of period		(3,349)	(3,349)
Issued during the period	4	-	-
Profit on ordinary activities		3,350	-
Shareholder's equity, end of period		1	(3,349)

GMP Securities Europe Nominees Limited

STATEMENT OF CASH FLOWS

	Year ended 31 December 2011	Year ended 31 December 2010
Notes	£	£
Operating activities		
Profit for the period	3,350	-
Changes in non-cash operating items		
Due to shareholder	(3,350)	-
Accounts payable and accrued liabilities	-	-
Cash used in operating activities	-	-
Financing activities		
Proceeds from issuance of shares	4	-
Cash provided by financing activities	-	-
Change in cash during the period	-	-
Cash, beginning of period	-	-
Cash, end of period	-	-

GMP Securities Europe Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 31 December 2010

1. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the period ended 31 December 2011 were authorised for issue by the directors on 23 April 2012 and the balance sheet was signed on the Directors' behalf by Mark Wellings and Simon Catt

The Company, a wholly-owned subsidiary of the Partnership, was incorporated as a limited company and registered in London, England

The Company's principal activity is to act as a non-trading company for settlement purposes on behalf of the Partnership

All references to "management" represent either directors or officers of the Company

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a historical cost basis and in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union

The financial statements have been prepared on the accruals basis of accounting using a number of measurement basis, including historical cost and fair value, as set out in the accounting policies below. The functional currency of the Company is pounds sterling. The financial statements are presented in pounds sterling.

The Company has net assets as at 31 December 2011. The Company has obtained a letter of financial support from its parent company, the Partnership, confirming that it will provide necessary funds to ensure that the Company will be able to meet its liabilities as and when they fall due for the foreseeable future. Accordingly, the directors believe that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

Fair values of financial assets and liabilities

The fair values of financial assets and liabilities approximate to their carrying values due to the short-term maturity of these financial instruments.

Measurement uncertainty

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

GMP Securities Europe Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 31 December 2010

Accounting policies that require management's judgement include the fair value assessment of trading securities where quoted market prices are not available and warrant valuations that depend on option-pricing valuation models that are inherently subject to measurement uncertainty

Management also establishes an allowance for credit losses where it is probable that amounts are unrecoverable. Judgement is required as to the timing of establishing an allowance and the amount of the specific allowance

New standards and interpretations not applied

The International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") have issued revisions to a number of existing standards and new interpretations with an effective date of implementation after the date of these financial statements

The directors do not anticipate that the adoption of these revised standards and interpretations will have a material impact on the figures included in the financial statements in the period of initial application other than the following revisions to existing standards. These standards have not, as a group, been uniformly endorsed by the EU, however are, in accordance with best practice, being disclosed

IFRS 9 Financial Instruments

The revisions make substantial changes to the recognition and measurement of financial assets, financial liabilities and the de-recognition of financial assets. In the future there will only be two categories of financial assets: those at fair value through the statement of comprehensive income and those measured at amortised cost. On adoption of the standard, the company will have to re-determine the classification of its financial assets specifically for available-for-sale and held-to-maturity financial assets

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit and loss (for example derivatives) with changes in the liabilities' credit risk to be recognised in comprehensive income

This standard is effective from 1st January 2013, the impact is not expected to be significant as the entity has no financial instruments classified as available for sale or held to maturity

IFRS 9 (Revised) Financial Instruments

A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments Recognition and Measurement

The revised financial liability provisions maintain the existing amortised cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair

GMP Securities Europe Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 31 December 2010

value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss

This standard is effective from 1st January 2015 and supersedes IFRS 9 (2009). However, for annual reporting periods beginning before 1 January 2015, an entity may early adopt IFRS 9 (2009) instead of applying this Standard.

IFRS 12 Disclosure of Interests in Other Entities

Requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows

In high-level terms, the required disclosures are grouped into the following broad categories

- **Significant judgements and assumptions** - such as how control, joint control, significant influence has been determined
- **Interests in subsidiaries** - including details of the structure of the group, risks associated with structured entities, changes in control, and so on
-

This standard is effective from 1st January 2013, and is likely to impact the financial statements of the entity only in so far as requiring an increased level of disclosure of the group structure

3. RELATED PARTY TRANSACTIONS

Due to shareholder represents a net amount due to the Company's parent, the Partnership, relating to the issuance of the share capital on 10 December 2007. The amount of £nil (2010 - £2,349) is non-interest bearing and due on demand.

4. SHARE CAPITAL

	2011	2010
	£	£
Issued and outstanding 1 - ordinary share of £1 each	1	1

GMP Securities Europe Nominees Limited

NOTES TO THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 31 December 2010

5. ULTIMATE HOLDING COMPANY

As at 31 December 2011, the Company is wholly owned by the Partnership, a limited liability partnership under the laws of England and Wales. The ultimate controlling party is GMP Capital Trust, an unincorporated, open-ended limited purpose trust formed under the laws of the Province of Ontario, Canada.

The Company's financial statements have been included in the audited consolidated financial statements of the Partnership, which in turn have been included in the audited consolidated financial statements of the ultimate controlling entity, GMP Capital Trust at 31 December 2011.