

Swan Alley (Nominees) Limited

FINANCIAL STATEMENTS
15 Month Period
Ended 31 March 2012



Swan Alley (Nominees) Limited

Report and Financial Statements **For the 15 month period ended 31 March 2012**

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Swan Alley (Nominees) Limited

Company Information

Director
Director & Secretary

S Lane
D Hills

Registered Office

60 Gresham Street
London
EC2V 7BB

Auditor

Deloitte LLP
Hill House, 1 Little New Street,
London EC4A 3TR

Company Number

00652621

Swan Alley (Nominees) Limited

Directors' Report

For the 15 month period ended 31 March 2012

The Directors present their report and the audited financial statements for the fifteen month period ended 31 March 2012. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal Activity

The company has continued to be dormant throughout the period to 31 March 2012, and it is the intention for the Company to remain dormant throughout the year to 31 March 2013. Although the Company is not trading it has no debt and accordingly the financial statements for the period have been prepared on a going concern basis. The company acts as the nominee company for certain stocks belonging to clients of its parent Northland Capital Partners Limited. The underlying assets are held by a third party nominee, but controlled by the Company.

Directors

The Directors who served during the period and subsequently were

S Lane (appointed 26 September 2011)
D Hills (appointed 26 September 2011)
A C Roberts (resigned 26 September 2011)

Statement of Directors' responsibilities

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 period. 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

Results and Dividends

The company has not traded during the period and therefore has made neither a profit nor a loss.

Swan Alley (Nominees) Limited

Directors' Report

For the 15 month period ended 31 March 2012

(continued)

Auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves 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 expressed their willingness to continue in office. A resolution to re-appoint Deloitte LLP as auditor will be proposed at the next Annual General Meeting

This report has been prepared in accordance with the special provisions for small companies under s417 of the Companies Act 2006

On behalf of the Directors



S Lane
Director
25 June 2012

Independent Auditor's Report to the Members of Swan Alley (Nominees) Limited

We have audited the financial statements of Swan Alley (Nominees) Limited for the fifteen month period ended 31 March 2012 which comprise the Balance Sheet and the related notes 1 to 5. 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).

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 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 Annual 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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the period 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.

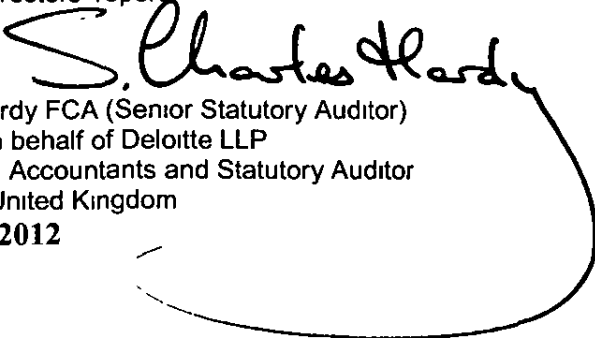
Opinion on other matter prescribed by the Companies Act 2006

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.


Simon Hardy FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
25 June 2012

Swan Alley (Nominees) Limited

Balance Sheet

As at 31 March 2012

Company Number 652621

	Note	31 March 2012		31 December 2010	
		£	£	£	£
Current Assets					
Debtors	3	1,000		1,000	
			<u>1,000</u>		<u>1,000</u>
Capital and Reserves					
Called up share capital	4		<u>1,000</u>		<u>1,000</u>

The accounts have been prepared in accordance with the special provisions applicable to the small companies' regime

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2012



S Lane
Director

Swan Alley (Nominees) Limited

Notes to the Financial Statements

For the 15 month period ended 31 March 2012

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and Accounting Standards in the United Kingdom. Although the Company is dormant it has no debt and accordingly the financial statements for the period have been prepared on a going concern basis.

a) CASH FLOW STATEMENT

The Company has taken advantage of the exemption available under Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements" for small companies not to prepare a cash flow statement.

b) RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure other than the inter-company balance due from the Company's immediate parent company.

2. PROFIT AND LOSS ACCOUNT

The company has had no accounting transactions and made neither a profit nor a loss in the accounting period under review or the prior period. The expenses of the company, including auditors' remuneration of £500 (2010: £500), have been borne by the immediate parent without any right to reimbursement. There are no employees so no remuneration has been paid to directors and employees. There have been no other recognised gains and losses or movements in shareholders' funds in either period.

3. DEBTORS

Amounts falling due within one year	31 March 2012 £	31 December 2010 £
Due from immediate parent undertaking	<u>1,000</u>	<u>1,000</u>

4. SHARE CAPITAL

	31 March 2012 £	31 December 2010 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

During the period 1 January 2011 to 26 September 2011 the Company's ultimate parent was Evolve Capital Plc, a company registered in England and Wales, ultimate control of which does not lie with any identifiable individual.

On 26 September 2011, Northland Capital Partners Limited, a company incorporated in Great Britain and registered in England and Wales acquired one hundred per cent of the Company's share capital. From this date, the Company's ultimate parent was Northland Bancorp Inc, a company incorporated and registered in Canada. This is the largest group for which consolidated financial statements which include the Company are drawn up.

The smallest group for which consolidated financial statements which include the Company are drawn up is Sandfire Capital Inc, also incorporated and registered in Canada.