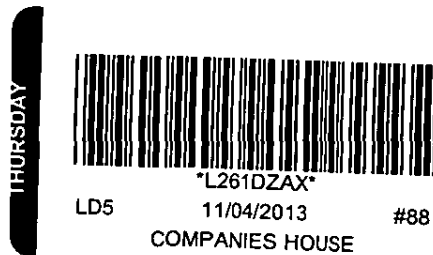


Carlisle Nominees Limited

Directors' Report and Unaudited Financial Statements

for the 52 week period ended 28 December 2012



Carlisle Nominees Limited

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Carlisle Nominees Limited
Company Information

Directors A J Burchall
R J Watson
Northtown Limited
Southtown Limited

Company secretary R J Watson

Registered office 800 The Boulevard
Capability Green
Luton
Bedfordshire
LU1 3BA

Carlisle Nominees Limited

Directors' Report for the 52 week period ended 28 December 2012

The directors present their report and the unaudited financial statements of the company for the 52 week period ended 28 December 2012

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A J Burchall

R J Watson

Northtown Limited

Southtown Limited

Principal activity

The company is dormant and has not traded during the period

Business review

The directors are satisfied with the performance of the company and expect no change in the foreseeable future

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. The Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company.

Donations

There were no charitable or political donations made by the company in either 2012 or 2011.

Directors' liabilities

During the year and to the date of these accounts, the Group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Approved by the Board on 21 March 2013 and signed on its behalf by



A J Burchall
Director

Carlisle 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 period. Under that law the directors have prepared 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, 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Carlisle Nominees Limited
Registration number: 03368331
Balance Sheet as at 28 December 2012

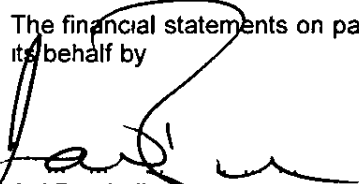
	Note	2012 £	2011 £
Current assets			
Debtors	5	<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	<u>100</u>	<u>100</u>

For the period ending 28 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 4 to 6 were approved by the Board on 21 March 2013 and signed on its behalf by


A J Burchall
Director

Carlisle Nominees Limited
Notes to the Financial Statements for the 52 week period
ended 28 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) 'Cash flow Statements' not to publish a cash flow as its ultimate parent, Impellam Group plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Significant accounting judgements

In applying the company's accounting policies the following judgements have been made that may have a significant effect on the amounts recognised in the financial statements:

Recoverability of debtors

The company determines whether debtors are impaired if events or changes in circumstances indicate that the carrying value may not be recoverable at least on an annual basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Particulars of employees

Other than the directors, the company had no employees throughout the period.

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the period (2011: £nil).

4 Fixed asset investments

The company owns one share in various group companies where there is a legal requirement to have more than one shareholder. These shares are held in trust for the company that holds the balance of the shares issued.

Carlisle Nominees Limited
Notes to the Financial Statements for the 52 week period
ended 28 December 2012

..... *continued*

5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>
Amounts owed by group undertakings are interest free, unsecured and repayable on demand		

6 Called up share capital

Allotted, called up and fully paid shares

	2012		2011	
	Number	£	Number	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Shareholders' funds at start of period	<u>100</u>	<u>100</u>
Shareholders' funds at end of period	<u>100</u>	<u>100</u>

8 Contingent liabilities

The company has given cross guarantees as part of the invoice discounting facility of the Group of which the company is a member, a net aggregate amount of £20,954,810 was drawn down by other group companies as at 28 December 2012 (2011 £20,476,447)

9 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group

10 Control

The company's immediate parent undertaking is Impellam UK Limited, a company incorporated in England and Wales

The directors regard Impellam Group plc, a company incorporated in England and Wales, as the ultimate parent undertaking. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Mandy, Cardiff, CF14 3UZ

At 28 December 2012, the Lombard Trust was interested in and controlled 58.7% of Impellam Group plc