THE DEEP IN HULL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number 04120421

30 SEPTEMBER 2012

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Officers and Professional Advisers

Directors	J Duffy G Elswood R Lakin
Secretary	B Lewis
Registered office	88 Wood Street London EC2V 7QQ
Bankers	National Australia Bank Limited
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Report of the Directors

The directors of The Deep In Hull Limited (the "Company") submit their report and Financial Statements for the year ended 30 September 2012 The Company is registered in England and Wales with registration number 04120421

Principal activities

The Company provides leasing facilities to industry The transactions which it enters relate principally to high value finance lease agreements

Profits and appropriations

The profit attributable to the shareholders for the year ended 30 September 2012 amounted to £24,475 (2011 £70,271) Interim dividends totalling £nil (2011 £nil) were paid during the year The directors do not recommend the payment of a final dividend in respect of this financial year (2011 £nil)

Business review and future developments

There have been no significant changes to the business during the year The principal risk and uncertainties are set out in the risk overview note to the Financial Statements

The directors do not rely on any key performance indicators at the company level to monitor performance The nature of the business means it is more relevant to perform a review of the KPI's at the NAB Group level

Going Concern

The Directors consider the going concern basis of preparation of the Financial Statements to be appropriate The Company has generated satisfactory profits and has an adequate capital base and funding from its parent for the Company to continue in operation for at least the next 12 months from the date of approval of the Financial Statements There are no events or conditions that exist that cast any doubt on the Company's ability to continue as a going concern

Directors and directors' interests

The names of the current directors are listed on page 2

There have been the following changes of directorships during the year and up to the date of signing of the Financial Statements

B Stockwell (resigned 30 April 2012)
G Elswood (appointed 8 May 2012)
R Lakin (appointed 12 June 2013)

Directors' interests

As the Company is a wholly owned subsidiary of National Australia Bank Limited ("NAB"), which is incorporated in Australia, any interest which the directors may have in NAB does not need to be notified to the Company so is not disclosed in this report No director had any interest in the shares or debentures of the Company

Directors' liabilities

During the year the NAB Group paid a premium for a contract insuring the directors and officers of NAB, its subsidiaries and controlled entities against personal liabilities which may arise in the course of the performance of their duties, as well as protecting the NAB Group itself to the extent that it is obliged to indemnify directors and officers for such liability

Report of the Directors *(continued)*

Directors' remuneration

The directors of the company are remunerated as employees of the ultimate parent company, National Australia Bank Limited, and do not receive incremental remuneration in respect of their duties as directors of the company As there has been no substantial new activity in the year requiring executive input, the directors believe it would be inappropriate to apportion part of their remuneration as being in respect of their duties to the company

Company secretary

The current Company secretary is shown on page 2

Employee involvement

The Company does not have any employees (2011 nil) All staff are provided by the ultimate parent company, NAB

Charitable and political donations

No charitable or political donations were made throughout the year (2011 £nil)

Corporate Governance

It is the Company's policy not to include all of the disclosures in respect of voluntary Corporate Governance Codes of Practice as it is a wholly owned subsidiary of NAB The NAB Group's Annual Financial Report details the corporate governance framework applicable to the Company These disclosures are made after consideration of authoritative pronouncements on audit committees and associated disclosures in Australia, the USA and UK

Events since the reporting date

No information has been identified since the reporting date, about conditions existing at the reporting date, which are required to be disclosed in these financial statements

Auditors

In accordance with section 485 of the Companies Act 2006 a resolution to reappoint Ernst & Young LLP will be proposed at the next meeting of the board of directors

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 2 Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board

G Elswood
Director
20 June 2013

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the Financial Statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards (IFRS) as adopted by the European Union (EU)

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 International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) 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 the profit and loss of the Company for that period

In preparing these financial statements the directors are required to

- select suitable accounting policies in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements,
- prepare 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

Independent Auditor's Report to the Members of The Deep In Hull Limited

We have audited the Financial Statements of The Deep In Hull Limited for the year ended 30 September 2012 which comprises the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows and the related notes 1 to 11 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 Statement of Directors' Responsibilities 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 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 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 and Financial Statements of the Company 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 30 September 2012 and of its profit for the period 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 period for which the Financial Statements are prepared is consistent with the Financial Statements

Independent Auditor's Report to the Members of The Deep In Hull Limited *(continued)*

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company's 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

Ernst & Young LLP

Javier Faiz (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, statutory auditor
London

21 June 2013

Statement of comprehensive income for the year ended 30 September 2012

	Note	2012 £	2011 £
Finance lease income		10,338	28,035
		10,338	28,035
Finance costs	10	(1,375)	(1,689)
Other expenses	3	(400)	(3,200)
		(1,775)	(4,889)
Profit on ordinary activities before tax		8,563	23,146
Tax credit	4	15,912	47,125
Profit for the year and total comprehensive profit		24,475	70,271

All items dealt with in arriving at the profit before tax for 2012 and 2011 relate to continuing operations

Statement of changes in equity for the year ended 30 September 2012

	Share capital £	Retained earnings £	Total shareholders' equity £
Balance at 1 October 2010	1	286,664	286,665
Profit for the year	-	70,271	70,271
Balance at 30 September 2011	1	356,935	356,936
Profit for the year	-	24,475	24,475
Balance at 30 September 2012	1	381,410	381,411

Statement of financial position as at 30 September 2012

	Note	2012 £	2011 £
Non current assets			
Deferred tax asset	8	33,310	10,855
		33,310	10,855
Current assets			
Cash and cash equivalents	10	487,437	482,996
Finance lease receivables	5	10,478	28,085
Trade and other receivables	6	-	23,307
		497,915	534,388
Total assets		531,225	545,243
Current liabilities			
Due to related entities	10	116,556	188,307
Trade and other payables	7	33,258	-
		149,814	188,307
Total liabilities		149,814	188,307
Net assets		381,411	356,936
Shareholders' equity			
Share capital	9	1	1
Retained earnings		381,410	356,935
Total shareholders' equity		381,411	356,936

The Financial Statements were approved by the directors on 20 June 2013 and were signed on their behalf by

G Elswood
Director

Statement of cash flows for the year ended 30 September 2012

	Note	2012 £	2011 £
Cash flows from operating activities			
Cash received from customers		27,946	9,653
Cash paid to suppliers		(400)	(400)
Interest paid		(1,500)	(1,769)
Tax received		50,022	68,707
Net cash provided by operating activities		76,068	76,191
Cash flows from financing activities			
Net repayments of borrowings to related entities		(71,627)	(73,680)
Net cash used in financing activities		(71,627)	(73,680)
Net increase in cash and cash equivalents		4,441	2,511
Cash and cash equivalents at beginning of year		482,996	480,485
Cash and cash equivalents at end of year	10	487,437	482,996

Notes to the Financial Statements

1) Authorisation of Financial Statements and statement of compliance with International Financial Reporting Standards

The Financial Statements of The Deep In Hull Limited for the year ended 30 September 2012 was authorised for issue by the directors on 20 June 2013 and the statement of financial position was signed on their behalf by G Elswood

The Company is incorporated and registered in the UK

The ultimate parent undertaking is National Australia Bank Limited ("NAB"), a company incorporated in the State of Victoria, Australia This company heads the smallest and largest group in which the results of the Company are consolidated

National Australia Finance (Europe Holdings) Limited is the immediate parent for the Company

Copies of group accounts prepared in respect of National Australia Bank Limited may be obtained from the London Branch at 88 Wood Street, London EC2V 7QQ

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the Companies Act 2006 The principal accounting policies adopted by the Company are set out in Note 2

2) Accounting policies

Basis of preparation

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities Assumptions made at each reporting date are based on best estimates at that date Although the Company has internal control systems in place to ensure that estimates can be reliably measured, actual amounts may differ from those estimates It is not anticipated that such differences would be material

The Financial Statements have been prepared under the historical cost convention, as modified by the application of fair value measurements as required by the relevant accounting standards

Accounting developments

(a) New and amended standards adopted by the company

There are no IFRSs, IFRIC interpretations or any amended standards that are effective for the first time for the financial year beginning 1 October 2011 that have a material impact on the company

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

- IFRS 9 (new standard) "Financial instruments" (effective from 1 January 2015) addresses the classification, measurement and recognition of financial assets and financial liabilities IFRS 9 requires financial assets to be classified into two measurement categories those measured at fair value and those measured at amortised cost The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument For financial liabilities, the standard retains most of the IAS 39 requirements The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded as a component of 'other comprehensive income'

Notes to the Financial Statements *(continued)*

2) Accounting policies *(continued)*

Accounting developments *(continued)*

There are no other new standards, or amendments to existing standards not yet effective that are considered relevant to the Company

Functional and presentational currency

The Financial Statements are presented in pounds sterling, which is the Company's functional and presentational currency

Finance leases

Agreements which transfer to counterparties substantially all the risks and rewards incidental to the ownership of assets, but not necessarily legal title, are classified as finance leases Assets held under finance leases are recognised as finance lease receivables in the statement of financial position Finance income receivable is recognised over the periods of the leases so as to give a constant rate of return on the net investment in the leases

Current and deferred income tax

The tax expense for the period comprises current and deferred tax Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity In this case the tax is also recognised in other comprehensive income or directly in equity, respectively

The current tax charge is calculated on the taxable income for the period and on the basis of the tax laws enacted or substantively enacted at 30 September 2012

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis

Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank

Borrowings

Borrowings are recognised at fair value net of any transaction costs incurred Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method The interest costs on borrowings relating to the operations of the company have been charged to the statement of comprehensive income under the effective interest rate method

Share capital

Ordinary shares are classified as equity

Notes to the Financial Statements *(continued)*

3) Other expenses

	2012 £	2011 £
Sundry debtor write off	-	2,800
FSA registration fee	400	400
	400	3,200

4) Income tax credit

a) Analysis of credit for the year

	2012 £	2011 £
Current tax		
Corporation tax recoverable at 25% (2011 27%)	(6,543)	64,276
	(6,543)	64,276
Deferred tax		
Origination and reversal of temporary timing differences		
- Current year	22,455	(17,151)
	22,455	(17,151)
Income tax credit reported in the statement of comprehensive income	15,912	47,125

b) Factors affecting tax credit for the year

	2012 £	2011 £
Profit before tax	8,563	23,146
Profit multiplied by standard rate of corporation tax in the UK of 25% (2011 27%)	(2,141)	(6,249)
Effects of		
Non taxable credits to statement of comprehensive income	20,950	54,242
Restatement of deferred tax balance to 23% (2011 25%)	(2,897)	(868)
Total income tax credit for the year	15,912	47,125

Notes to the Financial Statements *(continued)*

5) Finance lease receivables/(payables)

As at 30 September 2012

	Gross investment in lease	Unearned finance income	Present value of minimum lease payments
	£	£	£
Amounts receivable under finance leases			
Within one year	10,471	7	10,478
	10,471	7	10,478
Analysed as			
Current finance lease receivables			10,478
			10,478

As at 30 September 2011

	Gross investment in lease	Unearned finance income	Present value of minimum lease payments
	£	£	£
Amounts receivable under finance leases			
Within one year	27,946	139	28,085
	27,946	139	28,085
Analysed as			
Current finance lease receivables			28,085
			28,085

The Company leases an aquarium and visitor attraction to a third party under a finance lease Rentals are calculated to recover the cost of the assets, and earn finance income

Notes to the Financial Statements *(continued)*

6) Trade and other receivables

	2012	2011
	£	£
Group relief receivable	-	23,307
	-	23,307

7) Trade and other payables

	2012	2011
	£	£
Corporation tax payable	33,258	-
	33,258	-

8) Deferred tax asset

	2012	2011
	£	£
Opening balance	10,855	28,006
Tax credit recognised in statement of comprehensive income (Note 4)	22,455	(17,151)
Closing balance	33,310	10,855
The deferred tax asset included in the statement of financial position is attributable to		
Depreciation	33,310	10,855

The Finance Bill 2012 was substantively enacted on 3rd July 2012 The reduction to the standard rate of corporation tax rate from 24% to 23% will be effective from 1 April 2013 Accordingly the deferred tax balances at 30th September 2012 have been stated at 23% Further reductions are anticipated until the rate reaches 20% from 1 April 2015 These additional changes will be enacted separately each year

The maximum effect on deferred tax of the reduction in the UK corporation tax rate to 20% is expected to be £4,345 (equivalent to 3% of the closing gross deferred tax balance)

Notes to the Financial Statements *(continued)*

9) Share capital

	2012 £	2011 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

10) Related party transactions

The Company is a wholly owned controlled entity of National Australia Finance (Europe Holdings) Limited The ultimate parent of the Company is NAB

During the year there have been transactions between the Company, its ultimate parent and controlled entities of the ultimate parent

In the normal course of business the Company maintains and conducts transactions with other members of the NAB Group

The Company receives a range of services from the ultimate parent and related parties including loans and deposits and various administrative services Fees may be charged for these services

Transactions during the year with related entities	2012 £	2011 £
Amounts due from related entities		
Current assets		
Cash at bank held with ultimate parent	487,437	482,996
	487,437	482,996

Amounts due to related entities	2012 £	2011 £
Current liabilities		
Amounts due to ultimate parent	116,374	187,969
Interest payable to the ultimate parent	182	338
	116,556	188,307
Transactions during the year with related parties		
Finance costs	1,375	1,689

Notes to the Financial Statements *(continued)*

10) Related party transactions *(continued)*

The Company's audit fees are borne by the ultimate parent company, NAB

Transactions with directors, key management and their close family members
There are no amounts outstanding at 30 September 2012 (2011 £nil) for transactions, arrangements and agreements between the Company and its directors, key management and their close family members during the year

Compensation of key management personnel
All compensation received by key management personnel relates to their duties on behalf of other NAB Group companies Thus no disclosure is presented in these Financial Statements

Directors' emoluments
The directors are employed as executives of other NAB Group companies and do not receive incremental remuneration in respect of their duties as directors of this company As there has been no substantial new activity in the year requiring executive input, the directors believe it would be inappropriate to apportion part of their remuneration as being in respect of their duties to the company The aggregate emoluments of the directors of the Company were £nil (2011 £nil)

11) Risk Overview

Risk management

Effective management of risk is a key capability for a successful financial services provider, and is fundamental to NAB Group A key component of the NAB Group's risk management strategy is the establishment by the Board of a formal 'risk appetite statement' for the NAB Group

This places an overall limit on the total amount of risk that the NAB Group is prepared to take That position is set with respect to the returns that the NAB Group is seeking to provide to shareholders, the credit rating that the NAB Group is seeking to maintain, and the NAB Group's capital position and desired ratios

In line with the NAB Group Risk Charter, the NAB Group's approach to risk management is based on an overriding principle that risk management capability must be embedded within the business' front-line teams to be effective This overriding principle embodies the following concepts

- all business decisions proactively consider risk,
- business managers use the risk management framework, which assists in the appropriate balancing of both risk and reward components,
- all employees are responsible for risk management in their day-to-day activities, and
- risk management is a core competency for all employees

The NAB Group manages risk within an established 'three lines of defence' framework Control is exercised through a clearly defined delegation of authority, with clear and rapid communication and escalation channels throughout the organisation The first line of defence comprises the business units managing the risks associated with their activities The second line encompasses dedicated risk functions who are accountable for independent monitoring and oversight The third line of defence relates to Internal Audit independently reviewing, monitoring, and testing business unit compliance with risk policies and procedures, and regularly assessing the overall effectiveness of the risk management framework

The NAB Group Risk Management Committee, chaired by the Managing Director and Group Chief Executive, serves as the principal risk strategy and policy decision making body within the NAB Group, and provides the Board with assurance in the performance of the overall risk management framework This committee is supported by three sub-committees – NAB

Notes to the Financial Statements *(continued)*

11) Risk Overview *(continued)*

***Risk management** (continued)*

Group Credit and Concentration Risk Committee, NAB Group Asset and Liability Committee, and NAB Group Capital Committee– each with a specialised focus

Within the UK there is also a regional Risk Management Committee comprised of senior regional executives, which serves to provide a leadership focus on key risk issues from a regional perspective

Operational risk and compliance

Operational risk is the risk of loss resulting from inadequate or failed processes, people or systems, or from external events This includes risk relating to the management of ongoing activities, as well as to organisational changes such as project and change initiatives

Compliance is the requirement to comply with external regulatory and legal obligations in addition to operating within the Group and regional policies and standards This includes risk relating to reputational impact, incurring restrictive conditions and undertakings by regulators on how the Group does business

Various reports are produced at management, Board sub-committee and Board level to assist with their oversight and monitoring obligations This incorporates regional reporting of risk profiles, key operational risk and events, as well as consideration of external events and their relevance to the NAB Group This process generates visibility and understanding of the NAB Group's overall operational risk profile

The Operational Risk Framework ("ORF") is based on a set of core principles and defines the NAB Group's standards for operational risk management and compliance Its design recognises the importance of embedding operational risk and compliance into 'business-as-usual' activities It has particular focus on defining and implementing the right behaviours and incorporating risk consideration into Group's systems and processes

The ORF is an essential element of the business strategy, which underpins all operational risk management activities It includes

- an established governance structure that is used to ensure consistent application, management and reporting of the operational risk management process This element also includes the establishment and communication of the Company's operational risk appetite, and
- a structured risk management process to facilitate the identification, quantification and management of risks

The NAB Group is committed to sound risk management and compliance and continues to improve its capabilities in these areas

Fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction

The carrying amounts of cash and cash equivalents, amounts due from and due to related entities, and other trade receivables and payables are considered to approximate fair value This is due to their short term nature

The carrying amounts for lease receivables are based on cash flow models from an internal accounting system

Notes to the Financial Statements *(continued)*

11) Risk Overview *(continued)*

Credit risk

Credit risk is the potential that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms NAB places limits around the amount of risk accepted to one borrower, which are monitored on a frequent basis

Given the majority of balances are with related entities the credit risk is deemed to be minimal

The maximum exposures to credit risk for the components of the statement of financial position are set out below

	2012 £	2011 £
Assets		
Finance lease receivables	10,478	28,085
Cash and cash equivalents	487,437	482,996
Trade and other receivables	-	23,307
Deferred tax asset	33,310	10,855
Total credit risk exposure	531,225	545,243

The Company has collateral to back the Finance lease receivables but does not have any collateral or other credit enhancements supporting the remaining assets The credit quality of these assets is neither past due or impaired There are no undrawn commitments that the Company is exposed to

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates The Company has no material transactional exposures that give rise to net currency gains and losses

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due

The liquidity risk monitoring and maintenance is managed on a monthly basis from reviews performed on management information to ensure that all liabilities can be met when they fall due

The directors do not believe there is a significant exposure to liquidity risk due to the related party nature of funding and liability exposures with fellow NAB Group companies

Notes to the Financial Statements *(continued)*

11) Risk Overview *(continued)*

***Liquidity risk** (continued) r*

Cash flows maturity profile for liabilities as they fall due 2012 £	3 months or less	3 to 12 months	No specific maturity	Total
Due to related entities	116,556	-	-	116,556
Trade and other payables			33,258	33,258
	116,556	-	33,258	149,814

Cash flows maturity profile for liabilities as they fall due 2011 £	3 months or less	3 to 12 months	No specific maturity	Total
Due to related entities	188,307	-	-	188,307
	188,307	-	-	188,307

Interest rate risk

Part of the Company's exposure to interest rate risk is in relation to the mismatching of the dates on which interest receivable on assets and interest payable on liabilities are next reset

The table below summarises these pricing mismatches as at 30 September 2012 and 30 September 2011

Notes to the Financial Statements *(continued)*

11) Risk Overview *(continued)*

***Interest rate risk** (continued)*

Interest rate sensitivity analysis 2012 £	Weighted average effective interest rate %	Call	3 months or less	Non interest bearing	Total
Assets					
Cash and cash equivalents	-	487,437	-	-	487,437
Finance lease receivables	-	-	10,478	-	10,478
Deferred tax asset	-	-	-	33,310	33,310
		487,437	10,478	33,310	531,225
Liabilities					
Due to related entities	1 0%	-	116,374	182	116,556
Trade and other payables	-	-	-	33,258	33,258
Shareholders' equity	-	-	-	381,411	381,411
		-	116,374	414,851	531,225
Gap		487,437	(105,896)	(381,541)	-

Interest rate sensitivity analysis 2011 £	Weighted average effective interest rate %	Call	3 months or less	Non interest bearing	Total
Assets					
Cash and cash equivalents	-	482,996	-	-	482,996
Finance lease receivables	-	-	28,085	-	28,085
Trade and other receivables	-	-	-	23,307	23,307
Deferred tax asset	-	-	-	10,855	10,855
		482,996	28,085	34,162	545,243
Liabilities					
Due to related entities	0 8%	-	187,969	338	188,307
Shareholders' equity	-	-	-	356,936	356,936
		-	187,969	357,274	545,243
Gap		482,996	(159,884)	(323,112)	-

Notes to the Financial Statements *(continued)*

11) Risk Overview

Capital Management

The Company is governed by NAB Group's capital management policy The objectives of the NAB Group's capital management policy are to efficiently manage the capital base to optimise shareholder returns whilst maintaining capital adequacy and satisfying key stakeholders such as regulators and ratings agencies This is managed and monitored at a group level not at a Company level