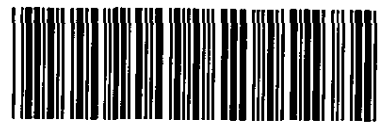


RA (NO 9) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

TUESDAY



A34 *A25YK3HC* 09/04/2013 #253
COMPANIES HOUSE

RA (NO 9) LIMITED

COMPANY INFORMATION

DIRECTORS

J C G Eddy
P J Knight

COMPANY NUMBER

07327721

REGISTERED OFFICE

3rd Floor
Network House
Basing View
Basingstoke
Hampshire
RG21 4HG
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Ocean Village
Southampton
Hampshire
SO14 3TJ

RA (NO 9) LIMITED

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RA (NO 9) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2012

The directors present their report and the financial statements for the year ended September 30, 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. 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 judgments and accounting estimates that are reasonable and prudent,
- 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company was incorporated on 27 July 2010 and commenced trading on 23 December 2011.

The principal activity of the company is that of a lessor and asset financier and manager.

The directors are satisfied with the company's performance in the current economic climate and that the key KPIs (including turnover and net income) have been achieved.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,084 (2011 - £NIL).

The directors do not recommend the payment of a dividend (2011 - £nil).

DIRECTORS

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

J C G Eddy
P J Knight

RA (NO 9) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2012

PRINCIPAL RISKS AND UNCERTAINTIES

Increase in Bad Debt

An increase in bad debt could result from both internal and external factors. The principal internal factor would be a change in our credit policy (encompassing not only credit underwriting, but also our products and markets), however, our credit policy has consistently resulted in low levels of bad debt year on year and therefore we have no plans to change it. Although we have no influence over external factors such as a weakening economy we have endeavoured to mitigate the risks through financing a mix of asset types, industry sectors, business types, demographics and by maintaining an average customer exposure of c 0.25% of the portfolio. Furthermore, investment in IT systems enables us to produce comprehensive reporting packs facilitating regular and informed analysis of portfolio characteristics and trends.

FINANCIAL RISK MANAGEMENT

This report has been prepared in accordance with schedule 7(6)(1) of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 exempting the company from preparing information on financial risk management.

FUTURE DEVELOPMENTS

The directors anticipate continued progression.

PROVISION OF INFORMATION TO AUDITORS

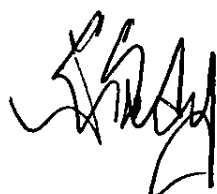
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on March 28, 2013 and signed on its behalf



J C G Eddy
Director
3rd Floor
Network House
Basing View
Basingstoke
Hampshire
RG21 4HG

RA (NO 9) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RA (NO 9) LIMITED

We have audited the financial statements of RA (NO 9) Limited for the year ended September 30, 2012, 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 Directors' responsibilities statement, set out on page 1, 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. 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 September 30, 2012 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 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.

RA (NO 9) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RA (NO 9) 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



Keith Evans (Senior statutory auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Southampton

March 28, 2013

RA (NO 9) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Note	2012 £	2011 £
TURNOVER	1,2	352,877	-
Cost of sales		(222,210)	-
GROSS PROFIT		130,667	-
Administrative expenses		(91,108)	-
OPERATING PROFIT	3	39,559	-
Interest payable and similar charges	4	(38,475)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,084	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	11	1,084	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical costs equivalents

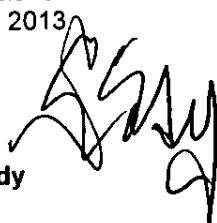
RA (NO 9) LIMITED
REGISTERED NUMBER: 07327721

BALANCE SHEET
AS AT SEPTEMBER 30, 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors amounts falling due after more than one year	7	1,115,104		-	
Debtors amounts falling due within one year	7	541,420		1	
		<u>1,656,524</u>		<u>1</u>	
CREDITORS , amounts falling due within one year	8	<u>(808,317)</u>		<u>-</u>	
NET CURRENT ASSETS			<u>848,207</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>848,207</u>		<u>1</u>
CREDITORS : amounts falling due after more than one year	9		<u>(847,122)</u>		<u>-</u>
NET ASSETS			<u><u>1,085</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>1,084</u>		<u>-</u>
TOTAL SHAREHOLDERS' FUNDS	12		<u><u>1,085</u></u>		<u><u>1</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on March 28, 2013

J C G Eddy
 Director



The notes on pages 7 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises interest receivable and fee income in regards to the arrangement of finance leases, to the extent that they are applicable to the accounting period, exclusive of Value Added Tax and trade discounts.

1.4 Leases

The company enters into finance leases with its customers, earning a fixed interest rate over the duration of the financing arrangement. Interest earned on gross lease receivables is credited to the profit and loss account as turnover, calculated on an actuarial basis. The net difference between gross lease receivables outstanding, and unrecognised interest receivable is included within current assets as finance lease receivables.

1.5 Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and is not discounted.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

RA (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

2. TURNOVER

An analysis of turnover by class of business is as follows

	2012 £	2011 £
Finance Lease	346,884	-
Fee Income	5,993	-
	<u>352,877</u>	<u>-</u>

All turnover arose within the United Kingdom from a single business segment

3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Management charges	91,108	-

Fees of £40,000 (2011 £45,000) in respect of audit services to the Asset Advantage Group were paid by another group company. The directors do not allocate the audit fees for the group to individual companies within the group.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Amounts due under lease financing arrangements	38,475	-

RA (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 27%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	1,084	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 27%)	271	-
Effects of:		
Group relief	(271)	-
Current tax charge for the year	-	-

6 DIRECTORS REMUNERATION AND EMPLOYEES

The company had no employees during the period

None of the directors received any remuneration from the company during the year ended 30th September 2012 (2011 - £NIL)

Group aggregate emoluments were £395,960 (2011 £295,408) of which the highest paid director received £260,960 (2011 £167,684) All emoluments were borne by Asset Advantage Group Limited

7. DEBTORS

	2012 £	2011 £
Due after more than one year		
Finance lease receivables	1,115,104	-
Due within one year		
Finance lease receivables	541,420	1

RA (NO 9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

**8. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Amounts due under lease financing arrangements	428,477	-
Amounts owed to group undertakings	379,840	-
	<u>808,317</u>	<u>-</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2012 £	2011 £
Amounts due under lease financing arrangements	847,122	-

Included within the above are amounts falling due as follows

	2012 £	2011 £
Between one and two years		
Amounts due under lease financing arrangements	457,569	-
Between two and five years		
Amounts due under lease financing arrangements	389,554	-

In respect of amounts due under lease financing arrangements, security has been provided to the financial institutions under a block discounting facility in the form of assignment of lease receivables under the underlying finance leases. Interest rates range between 6.1% and 7.0%, the weighted average at 30 September 2012 being 7.0% (2011: 7.7%).

10. SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 (2011: 1000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 (2011: 1) ordinary shares of £1 each	1	1

RA (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2012

11. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
Profit for the financial year	1,084
At September 30, 2012	<u>1,084</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1	1
Profit for the financial year	<u>1,084</u>	<u>-</u>
Closing shareholders' funds	<u>1,085</u>	<u>1</u>

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by paragraph 3 of FRS 8 "Related Party Disclosures" on the grounds that it is a wholly owned subsidiary of a group headed by Asset Advantage Group Limited whose financial statements are publically available

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent group is Asset Advantage Limited

The ultimate parent undertaking and controlling party is Asset Advantage Group Limited, a company incorporated in England and Wales. Asset Advantage Group Limited, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2012. The consolidated financial statements of Asset Advantage Group Limited, are available from 3rd Floor, Network House, Basing View, Basingstoke, Hampshire, RG21 4HG, United Kingdom