

DUNCAN LAWRIE (IOM) LIMITED
ABRIDGED FINANCIAL STATEMENTS
31 DECEMBER 2008

Registered Number 27397

ABRIDGED FINANCIAL STATEMENTS 2008

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DUNCAN LAWRIE (IOM) LIMITED

SHARE CAPITAL

Authorised, issued and fully paid £ 6,000,000 in shares of £1 each

DIRECTORS

P J Field (Chairman)*
W M Dawson (Deputy Chairman)*
A M Molloy (Managing Director)
J Corlett*
N C Gautrey
M B Parden*
H E Peterson
J Scott*

(* Non Executive Director)

SECRETARY

H E Peterson

REGISTERED OFFICE

14/15 Mount Havelock, Douglas, Isle of Man, IM1 2QG
Tel 01624 - 620770 Fax 01624 - 676315
Registered Number 27397 Isle of Man

AUDITORS

PricewaterhouseCoopers
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA

INDEPENDENT AUDITOR'S STATEMENT TO THE SHAREHOLDERS OF DUNCAN LAWRIE (IOM) LIMITED

We have examined the summary financial statement for the year ended 31 December 2008.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary financial statement in accordance with applicable Isle of Man law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual financial statements, and its compliance with the relevant requirements of the Isle of Man Banking (General Practice) regulatory code 2005.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the company's full annual financial statements describe the basis of our opinion on those financial statements.

Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements of Duncan Lawrie (IOM) Limited for the year ended 31 December 2008 and complies with the applicable requirements of the Isle of Man (General Practice) Regulatory code 2005.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 28 January 2009 and the date of this statement.

PricewaterhouseCoopers
Chartered Accountants
Sixty Circular Road
Douglas
Isle of Man

28 April 2009

DIRECTORS' STATEMENT

The auditor has issued unqualified reports on the full annual financial statements and on the consistency of the directors' report with those financial statements. Their report on the full financial statements contained no statement under the Isle of Man Banking (General Practice) Regulatory code 2005.

The abridged financial statements on pages 5 to 7 are a direct extract from the full financial statements approved by the board on 28 January 2009, as required by Rule 2.26 of the Financial Services Rule Book 2008.

DUNCAN LAWRIE (IOM) LIMITED

Balance sheet

As at 31 December 2008

	Note	2008 £	2007 £
Assets			
Cash in hand		2,298	2,909
Loans and advances to banks		150,171,783	116,064,111
Loans and advances to customers		18,197,359	15,383,177
Available for sale investments		4,004,867	10,859,085
Shares in group undertakings		949,602	949,702
Property, plant and equipment		589,375	605,606
Other assets		104,373	123,635
Prepayments and accrued income		259,306	148,226
		<hr/>	<hr/>
Total assets		174,278,963	144,136,451
Liabilities			
Customer accounts		164,599,513	134,945,222
Other liabilities		92,336	185,052
Accruals and deferred income		123,799	128,888
		<hr/>	<hr/>
Total liabilities		164,815,648	135,259,162
Equity			
Share capital	4	6,000,000	6,000,000
Retained earnings		3,463,315	2,877,289
		<hr/>	<hr/>
Total equity		9,463,315	8,877,289
		<hr/>	<hr/>
Total equity and liabilities		174,278,963	144,136,451
		<hr/>	<hr/>

Notes to the Abridged Financial Statements

For the year ended 31 December 2008

1. General information

Duncan Lawrie (IOM) Limited (“the company”) is a company incorporated in the Isle of Man under the Companies Acts 1931 to 2004. The address and registered office is given on page 2.

2. Parent company and ultimate parent company

The parent company of Duncan Lawrie (IOM) Limited at 31 December 2008 and 31 December 2007 was Duncan Lawrie International Holdings Limited. The ultimate holding company as at 31 December 2008 and 31 December 2007 was Camellia PLC. Duncan Lawrie (IOM) Limited is incorporated in the Isle of Man whilst Camellia PLC is incorporated in England and Wales, its accounts being filed with the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The Camellia Foundation is interested in a majority holding of Camellia PLC’s issued ordinary share capital, which interest is held by Camellia Holding AG. The Camellia Foundation is a trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.

3. Principal Subsidiary Companies

	Shares held & voting rights %	Country of Incorporation	Activity
Dunman Nominees Limited 100 shares of £1 each	100%	Isle of Man	Nominee
Duncan Lawrie Offshore Services Limited 50,000 shares of £1 each	100%	Isle of Man	Corporate & Trust Service Provider
Shula Limited 10,000 shares of £1 each	50.01%	Isle of Man	Property Investment

All shares noted above are ordinary shares.

4. Share capital

	£
Ordinary shares of £ 1 each:	
Authorised at 31 December 2008 and 2007	<u>6,000,000</u>
Issued, allotted and fully paid:	
Balance as at 31 December 2008 and 2007	<u>6,000,000</u>

Notes to the Abridged Financial Statements

For the year ended 31 December 2008

5. Contingent liabilities

	2008	2007
	Contract or underlying principal amount	Contract or underlying principal amount
	£	£
Guarantees given to secure:		
customers' liabilities – Intergroup	1,585,159	5,732,607
customers' liabilities – Other	488,902	368,922
	<u>2,074,061</u>	<u>6,101,529</u>

The above contingent liabilities were secured in both the current and preceding year.

Isle of Man Depositors Compensation Scheme

The company is a member of the statutory Isle of Man Depositors' Compensation Scheme ("the Scheme"). The Scheme is financed by contributions from licenceholders which are currently fixed at 1/8 % of sterling and foreign currency deposits subject to a maximum levy in any one year of £350,000. The Scheme will only come into operation when there is a default by a participating banking institution and there will be no standing fund for compensation.

On 9 October 2008 a provisional liquidator was appointed to a banking licenceholder in the Isle of Man following the suspension of its banking licence. The petition for the winding up of the licenceholder has been adjourned until 29 January 2009. If the licenceholder is wound up this would crystallise a liability under the Scheme.

At the date of approval of these financial statements, it is not possible for the Directors to assess the amount of any potential liability.

6. Audited Financial Statements

A copy of the full audited financial statements are available on request at our registered office (page 2).