

**DUNCAN LAWRIE (IOM) LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

**Registered Number 27397**

**ABRIDGED FINANCIAL STATEMENTS 2009**

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**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 AUDITORS' STATEMENT TO THE SHAREHOLDERS OF DUNCAN LAWRIE (IOM) LIMITED**

We have examined the summary financial statement for the year ended 31 December 2009.

**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 Financial Services Act 2008 – Rule Book 2008.

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 2009 and complies with the applicable requirements of the Isle of Man Financial Services Act 2008 – Rule Book 2008.

PricewaterhouseCoopers  
Chartered Accountants  
Sixty Circular Road  
Douglas  
Isle of Man

27 January 2010

**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 Financial Services Act 2008 – Rule Book 2008.

The abridged financial statements on pages 5 to 7 are a direct extract from the full financial statements approved by the board on 27 January 2010, as required by Rule 2.26 of the Financial Services Rule Book 2008.

**DUNCAN LAWRIE (IOM) LIMITED**

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**Statement of financial position**

**As at 31 December 2009**

	Note	2009 £	2008 £
<b>Assets</b>			
Cash in hand		1,983	2,298
Loans and advances to banks	4	104,164,004	150,171,783
Loans and advances to customers		18,873,478	18,197,359
Available for sale investments		13,010,608	4,004,867
Shares in group undertakings		949,602	949,602
Property, plant and equipment		573,621	589,375
Other assets		11,621	104,373
Prepayments and accrued income		128,835	259,306
		<b>137,713,752</b>	<b>174,278,963</b>
<b>Liabilities</b>			
Customer accounts		128,249,713	164,599,513
Other liabilities		145,464	92,336
Accruals and deferred income		475,952	123,799
		<b>128,871,129</b>	<b>164,815,648</b>
<b>Equity</b>			
Share capital	5	6,000,000	6,000,000
Retained earnings		2,842,623	3,463,315
		<b>8,842,623</b>	<b>9,463,315</b>
		<b>137,713,752</b>	<b>174,278,963</b>
		<b>137,713,752</b>	<b>174,278,963</b>

**Notes to the Abridged Financial Statements**

**For the year ended 31 December 2009**

**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 2009 and 31 December 2008 was Duncan Lawrie International Holdings Limited. The ultimate holding company as at 31 December 2009 and 31 December 2008 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**

	<b>Shares held &amp; voting rights %</b>	<b>Country of Incorporation</b>	<b>Activity</b>
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. Loans and advances to banks**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts due from group banking undertakings	2,554,580	4,210,828
Placements with other banks	101,561,624	145,716,817
Accrued interest	47,800	244,138
<b>Total</b>	<b><u>104,164,004</u></b>	<b><u>150,171,783</u></b>

**5. Share capital**

	<b>£</b>
<b>Ordinary shares of £ 1 each:</b>	
Authorised at 31 December 2009 and 2008	<u>6,000,000</u>
Issued, allotted and fully paid:	
Balance as at 31 December 2009 and 2008	<u>6,000,000</u>

**Notes to the Abridged Financial Statements**

**For the year ended 31 December 2009**

**6. Contingent liabilities**

	<b>2009</b>	<b>2008</b>
	<b>Contract or underlying principal amount</b>	<b>Contract or underlying principal amount</b>
	<b>£</b>	<b>£</b>
Guarantees given to secure:		
customers' liabilities – Intergroup	2,025,000	1,585,159
customers' liabilities – Other	1,960,199	488,902
	3,985,198	2,074,061

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

**Isle of Man Depositors Compensation Scheme**

The majority of licensed deposit-taking institutions in the Isle of Man are members of the statutory Isle of Man Depositors' Compensation Scheme under the Compensation of Depositors Regulations 2008 as amended by the Compensation of Depositors (Amendment) Regulations 2008 ("the Scheme").

The Scheme provides compensation to a maximum of 100% of the first £50,000 or currency equivalent of individual depositors and £20,000 in any other case, subject to a maximum of £200,000,000 for all participants, in the event of the failure of a participant institution to meet its obligations to depositors.

Such a failure triggers the payment of a levy by each participant calculated at 0.125% of average deposit liabilities over such period preceding the levying of the contribution as deemed appropriate by the Scheme Manager, with a minimum annual contribution of £35,000 and a maximum annual contribution of £350,000.

On 8 October 2008, the banking license granted to Kaupthing Singer and Friedlander (Isle of Man) Limited ("Kaupthing S&F") was suspended and on 27 May 2009 Kaupthing S&F was placed into liquidation, thus triggering the provisions of the Scheme.

During the year the company paid an initial contribution of £205,508 to the Scheme and has made a provision amounting to £411,016 in respect of estimated future contributions to the Scheme.

Also during the year, the company received the sum of £93,815 being the return to the company of contributions made in relation to the collapse of Bank of Credit and Commerce International SA and in respect of which the company had contributed to the original Depositors' Compensation Scheme in 1991 and 1993.

**7. Audited Financial Statements**

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