

**BAWAG Capital Finance
(Jersey) II Limited**

Report and financial statements

31 December 2009

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BAWAG Capital Finance (Jersey) II Limited

Directors, officer and other information

<i>Directors:</i>	Chris Ruark Edward Grech Gareth Essex-Cater Daniel Le Blancq Helen Grant
<i>Secretary:</i>	Mourant & Co. Secretaries Limited
<i>Registered office:</i>	22 Grenville Street St Helier Jersey
<i>Country of incorporation:</i>	Jersey
<i>Company registration number:</i>	83188
<i>Auditors:</i>	Deloitte LLP P.O. Box 403 Lord Coutanche House 66-68 Esplanade, St. Helier Jersey Channel Islands
<i>Bankers:</i>	Bank Für Arbeit Und Wirtschaft und Österreichische Postsparkasse AG Seitzergasse 2-4 Postfach 171 1011 Vienna Austria The Royal Bank of Scotland International Royal Bank House 71 Bath Street St. Helier Jersey
<i>Legal advisers:</i>	Mourant du Feu & Jeune 22 Grenville Street St. Helier Jersey

BAWAG Capital Finance (Jersey) II Limited

Directors' report

Year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009.

Principal activity

The principal activity of the company is the provision of financing to group companies.

Performance review

The profit for the year decreased by 78% from *EUR29,535* in 2008 to *EUR6,478* in 2009. This resulted following an increase in administrative expenses. At 31 December 2009, the net assets of the company stood at *EUR37,413* (2008: *EUR30,935*).

Results and dividends

The result for the year ended 31 December 2009 is shown in the income statement on page four. The directors do not recommend the payment of a dividend in respect of ordinary shares (2008 - *EUR101,000*). Details of dividends in respect of the preference shares are set out in note 12 of the financial statements.

Going concern

The company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk are detailed in Note 17 to the financial statements. The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the company's receivables are due from its parent company, the ultimate parent company of which is a credit institution regulated by the Austrian Authorities and therefore subject to the capital requirements of Basel II. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Directors

The directors who served during the year were:

Helen Grant
Gareth Essex-Cater
Edward Grech
Daniel Le Blancq
Chris Ruark

In accordance with the Company's articles of association, the directors are to remain in office.

Auditors

A resolution to reappoint Deloitte LLP, as auditors to the company will be proposed at the forthcoming annual general meeting.

By order of the Board:



Authorised Signatory
Mourant & Co. Secretaries Limited
Secretary

Date: 30.4.2010

BAWAG Capital Finance (Jersey) II Limited

Statement of directors' responsibilities

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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 (Jersey) Law 1991. 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.

BAWAG Capital Finance (Jersey) II Limited

Income statement

Year ended 31 December 2009

		2009	2008
	<i>Notes</i>	EUR	EUR
Interest income	4	10,853,483	10,853,906
Interest expense	5	(10,800,000)	(10,800,712)
Net interest income		53,483	53,194
Administrative expenses		(47,005)	(23,659)
Profit for the year	6	6,478	29,535

All the items dealt with in arriving at the operating profit for the current and preceding years relate to continuing operations.

No statement of comprehensive income is being presented as there were no other recognised gains or losses.

The notes on pages 7 to 16 form an integral part of these financial statements.

BAWAG Capital Finance (Jersey) II Limited

Balance sheet

31 December 2009

	Notes	2009 EUR	2008 EUR
ASSETS AND LIABILITIES			
Investments			
Loans and receivables	9	<u>150,000,000</u>	<u>150,000,000</u>
Current assets			
Trade and other receivables	10	97,882	98,116
Cash and cash equivalents	14	<u>853,760</u>	<u>731,194</u>
		<u>951,642</u>	<u>829,310</u>
Total assets		<u>150,951,642</u>	<u>150,829,310</u>
Current liabilities			
Trade and other payables	11	910,629	798,375
Other financial liabilities	12	<u>3,600</u>	<u>-</u>
		<u>914,229</u>	<u>798,375</u>
Liabilities			
Other financial liabilities	12	<u>150,000,000</u>	<u>150,000,000</u>
Total liabilities		<u>150,914,229</u>	<u>150,798,375</u>
Net assets		<u>37,413</u>	<u>30,935</u>
EQUITY			
Share capital	13	100	100
Retained earnings		<u>37,313</u>	<u>30,835</u>
Total equity		<u>37,413</u>	<u>30,935</u>

These financial statements were approved by the Board of Directors on 30 April 2010 and signed on its behalf by:

) DIRECTORS

The notes on pages 7 to 16 form an integral part of these financial statements.

BAWAG Capital Finance (Jersey) II Limited

Statement of changes in equity

Year ended 31 December 2009

	Share capital EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2008	100	102,300	102,400
Dividends (note 8)	-	(101,000)	(101,000)
Profit for the year	-	29,535	29,535
Balance at 1 January 2009	100	30,835	30,935
Profit for the year	-	6,478	6,478
Balance at 31 December 2009	100	37,313	37,413

The notes on pages 7 to 16 form an integral part of these financial statements.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The significant accounting policies adopted in these financial statements are set out below.

2. Significant accounting policies

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The company's investments are all classified as loans and receivables. Upon initial recognition loans and receivables are measured at fair value. After initial recognition loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process.

(i) Trade receivables

Trade receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material, in which case trade receivables are measured at amortised cost using the straight line method.

(ii) Trade payables

Trade payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

2. Significant accounting policies (continued)

Financial instruments (continued)

(iii) Shares issued by the company

Ordinary shares issued by the company are classified as equity instruments.

Preference shares issued by the company are classified as financial liabilities. Preference shares are measured at amortised cost using the straight line method.

Redemptions or refinancings of equity instruments are recognised as changes in equity whereas gains or losses associated with redemptions or refinancings of financial liabilities are recognised in profit or loss.

Impairment

All assets are tested for impairment and at each balance sheet date, the carrying amount of assets, is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

For loans and receivables, if there is objective evidence that an impairment loss has been incurred, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the asset is reduced directly

Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably. Interest income is recognized by reference to the principal outstanding and is amortised to the profit and loss account on an effective interest yield basis over the life of the loan which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Issue costs

Issue costs of capital instruments are recognized as an expense in profit or loss in the period in which they are incurred.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

2. Significant accounting policies (continued)

Currency translation

The financial statements of the company are presented in its functional currency, the Euro, being the primary currency in which the company operates. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at fair value are re-translated using the exchange rate ruling on the date the fair value was determined.

Cash flow statement

Under Financial Reporting Standard No. 1 “Cash Flow Statements (Revised)”, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is wholly owned by BAWAG Finance Malta Limited, which in turn is wholly owned by Bank Für Arbeit Und Wirtschaft und Österreichische Postsparkasse AG Group and whose consolidated financial statements, which include the company’s results, are publicly available.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Dividends

Dividends to holders of equity instruments are recognised as liabilities in the period in which they are declared.

Dividends to holders of equity instruments are debited directly to equity. Dividends relating to a financial liability, or to a component that is a financial liability, are recognised as an expense in profit or loss and are presented in the income statement with finance charges

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company’s accounting policies, management has made no judgements which can significantly affect the amounts recognised in the financial statements and, at the balance sheet date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

4. Interest income		
	2009	2008
	EUR	EUR
Interest income on loan notes	10,852,500	10,852,500
Interest income on cash at bank	983	1,406
	<u>10,853,483</u>	<u>10,853,906</u>
5. Interest expense		
	2009	2008
	EUR	EUR
Amortisation of discount	-	712
Finance costs on preference shares	10,800,000	10,800,000
	<u>10,800,000</u>	<u>10,800,712</u>
6. Profit for the year		
	2009	2008
	EUR	EUR
This is stated after charging:		
Auditors' remuneration	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
7. Taxation		
<p>With effect from the 2009 year of assessment Jersey abolished the exempt company regime for existing companies. Profits arising in the Company for the 2009 year of assessment and future periods will be subject to tax at the rate of 0%. In the prior year the Company was exempt from taxation under the provisions of Article 123A of the Income Tax (Jersey) Law 1961 as amended.</p>		
8. Dividends		
<p>No dividends on ordinary shares were paid during the year (2008: EUR101,000 (EUR1,010 per ordinary share)).</p>		

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

9. Financial assets

Loans and receivables

	Loan to parent Eur
Amortised cost	
As at 1 January 2008/2009	150,000,000
Amount expected to be settled after 12 months	150,000,000
As at 31 December 2009	150,000,000

The loan advanced to group company falls due after one year. The loan advanced represents subordinated extendible cumulative fixed rate notes due in 2030, of a principal amount of EUR150 million, issued at a discount which is being amortised over the life of the loan. The notes had an original maturity date of 27 June 2010, but was extended on 30 December 2009 to 28 June 2030. The change in the maturity of these notes had no impact on the amortisation of the discount in the current year. The notes are in registered form and in denominations of EUR1,000. The notes bear interest from and including 27 June 2002 to but excluding 27 June 2030 at the rate of 7.235% per annum payable annually in arrears. During 2006 the company approved a novation agreement under which BAWAG Finance Malta Limited assumed, with effect from 27 June 2006, all of the rights and obligations of BAWAG International Finance Limited under the terms of the subordinated extendible cumulative fixed rate notes. The notes may be redeemed by BAWAG Finance Malta Limited in whole or in part at any time at a price equal to (i) 98% of their principal amount plus (ii) 0.4% of their principal amount in respect of each calendar year from 27 June 2002 up to a maximum redemption amount of 100% of their principal amount. In terms of the conditions of the Notes issued by BAWAG Finance Malta Limited, the issuer has the right to redeem at any time subject that BAWAG Finance Malta Limited gives not less than 5 days' notice.

The fair values of the loans and receivables not materially different from their carrying amounts.

10. Trade and other receivables

	2009 EUR	2008 EUR
Amounts owed by parent undertaking	90,438	90,438
Prepayments and accrued income	7,444	7,678
	97,882	98,116

The amounts owed by the parent undertaking are unsecured, interest free and are expected to be realized within 12 months after the balance sheet date.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

11. Trade and other payables

	2009 EUR	2008 EUR
Interest payable on preference shares	90,000	90,000
Accruals	820,629	708,375
	<u>910,629</u>	<u>798,375</u>

12. Other financial liabilities

	2009 Eur	2008 Eur
Amounts owed to related parties	3,600	-
Redeemable preference shares	150,000,000	150,000,000
	<u>150,003,600</u>	<u>150,000,000</u>
Less: Amounts due for settlement within 12 months (shown under current liabilities)	(3,600)	-
	<u>150,000,000</u>	<u>150,000,000</u>

The preference shares are preferred, perpetual non-cumulative, non-voting fixed rate shares. The preference shares are subject to non-cumulative preferential cash dividends at a rate of 7.2% per annum from 27 June 2002. The dividends are payable quarterly in arrears on 27 September, 27 December, 27 March and 27 June in each year. The preference shares are redeemable at the option of the company, subject to the prior consent of Bank Für Arbeit Und Wirtschaft Und Österreichische Postsparkasse Aktiengesellschaft, in whole but not in part, at EUR1,000 per preference share plus accrued and unpaid dividends for the then current dividend period on the optional redemption date or any dividend date falling thereafter. The holders of the preference shares have the benefit of a support agreement entered into between the company and the ultimate parent company.

The preference shares are listed on the Frankfurt Stock Exchange and the Euronext Amsterdam Exchange.

13. Share capital

	2009 and 2008 Authorised Eur	Issued and called up Eur
35,000,000 ordinary shares of Eur1 each (of which 100 have been issued and called up)	<u>35,000,000</u>	<u>100</u>

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

14. Cash and cash equivalents

Cash and cash equivalents comprise the following amount:

	2009 EUR	2008 EUR
Cash and cash equivalents	<u>853,760</u>	<u>731,194</u>

15. Related party disclosures

The parent and ultimate parent companies of BAWAG Capital Finance (Jersey) II Limited are BAWAG Finance Malta Limited and BAWAG PSK respectively, which are resident in Malta and Austria respectively.

During the course of the year, the company entered into transactions with related parties as set out below.

	2009			2008		
	Related party activity Eur	Total activity Eur	%	Related party activity Eur	Total activity Eur	%
Interest income	<u>10,852,500</u>	<u>10,853,483</u>	<u>99.9</u>	<u>10,852,500</u>	<u>10,853,906</u>	<u>99.9</u>
Interest expense	<u>10,800,000</u>	<u>10,800,000</u>	<u>99.9</u>	<u>10,800,000</u>	<u>10,800,712</u>	<u>99.9</u>
Administration expenses	<u>10,800</u>	<u>47,005</u>	<u>22.9</u>	<u>-</u>	<u>23,659</u>	<u>-</u>

Chris Ruark, Gareth Essex-Cater, Helen Grant and Daniel Le Blancq are employees of the Mourant Group or Mourant & Co. Limited (Company Secretary). As at balance sheet date, G.P. Essex-Cater was also a shareholder of Mourant Limited. Each of C. Ruark, G.P. Essex-Cater, H.C. Grant and D.J. Le Blancq is an employee of a subsidiary of Mourant Limited.

Affiliates of Mourant Limited provide ongoing administrative services to the Company at commercial rates. During the year ended 31 December 2009 the company was charged EUR15,398 (2008: EUR11,660) by Mourant & Co. Limited.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

16. Fair values of financial assets and financial liabilities

At 31 December 2009 the fair value of non-current financial liabilities amounted to EUR70.5m (2008 – EUR72m). The fair values of non-current financial assets that are not measured at fair value are not materially different from their carrying amounts.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

17. Financial risk management

The exposures to risk and the way risks arise, together with the company's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of receivables, investments and cash at bank.

The company assesses the credit quality of its related parties by taking into account their financial standing, past experience and other factors.

Cash at bank is placed with reliable financial institutions.

Currency risk

Foreign currency transactions arise when the company avails or provides services whose price is denominated in a foreign currency, borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency or acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. The company is not exposed to foreign currency exchange rate risk, as both the financial asset and financial liability are denominated in Euros. There is no deemed exposure to currency risk as all assets and liabilities are in the same currency therefore no sensitivity analysis has been performed as it is not required.

Interest rate risk

The terms of the notes and the preference shares are such that the income from the notes matches, or exceeds the dividends payable on the preference shares. The company is not therefore exposed to interest rate risk. Therefore no sensitivity analysis has been performed as it is not required.

Liquidity risk

The company monitors and manages its risk to a shortage of funds by maintaining sufficient cash and by monitoring the availability of raising funds to meet commitments associated with financial instruments and by maintaining adequate banking facilities.

Under FRS 29 'Financial instruments: Disclosures' there is a requirement to perform sensitivity analysis. It is deemed that it is not relevant to perform sensitivity analysis as a change in interest rates, market returns or foreign exchange will have an equal and opposite effect on the assets and liabilities and income interest and expense and therefore no sensitivity analysis will be performed

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

17. Financial risk management (continued)

Capital risk management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The company's directors manage the company's capital structure and review it on an ongoing basis through the payments of dividends, redemptions and new share issues.

The capital structure of the company consists of preference shares disclosed in note 12 and loans to the parent undertaking as disclosed in note 9.

Financial assets

Currency	Fixed rate financial assets	
	2009 EUR'000	2008 EUR'000
Euro	<u>150,000</u>	<u>150,000</u>

Currency	Fixed rate financial assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	2009	2008	2009	2008
Euro	7.235%	7.235%	1 year	2 years

Further information relating to the interest rate and the maturity of the fixed rate financial assets can be found in note 9.

BAWAG Capital Finance (Jersey) II Limited

Notes to the financial statements

31 December 2009

17. Financial risk management (continued)

Financial liabilities

Currency	Fixed rate financial liabilities	
	2009 EUR'000	2008 EUR'000
Euro	<u>150,000</u>	<u>150,000</u>

Currency	Fixed rate financial assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	2009	2008	2009	2008
Euro	7.2%	7.2%	1 year	2 years

Further information relating to the interest rate and the maturity of the fixed rate financial liabilities can be found in note 9.

18. Post balance sheet events

There have been no events after year end which qualify for disclosure in these financial statements as non-adjusting events.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAWAG CAPITAL FINANCE (JERSEY) II LIMITED

We have audited the financial statements of BAWAG Capital Finance (Jersey) II Limited for the year ended 31 December 2009 which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAWAG CAPITAL
FINANCE (JERSEY) II LIMITED (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991.



**Christopher Leck MA, FCA
For and on behalf of
Deloitte LLP
Chartered Accountants
St. Helier, Jersey**

30 April 2010