Thorn Limited
Directors’ report and financial statements
Registered number 06866440
31 December 2011
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Directors’ report

The directors present their annual report and the financial statements for Thorn Limited (the “company”) for the year ended 31 December 2011.

The company is a wholly owned subsidiary of Thorn (IP) Limited, a company incorporated in England.

Principal activities and business review

The company did not trade and received no income and incurred no expenditure during the period. Consequently, the company made neither a profit nor a loss.

Directors and directors’ interests

The directors who held office during the period and subsequently were as follows:

K Gozzett
R D Taylor (resigned 29 February 2012)

Auditors

In accordance with section 487 of the Companies Act 2006 the company is exempt from the obligation to appoint auditors.

On behalf of the board

K Gozzett
Director

14 Cornhill
London
EC3V 3ND

Date 14 September 2012
Statement of directors’ responsibilities

The directors are responsible for preparing the Directors’ 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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, subject to any material departures disclosed and explained in the financial statements, 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
Profit and loss account
for the year ended 31 December 2011

The company did not trade and received no income and incurred no expenditure during the current or previous year. Consequently no profit and loss account has been prepared.
Balance sheet
at 31 December 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>31 December 2011</th>
<th>31 December 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount due from group undertaking</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Shareholders’ funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The company was dormant throughout the financial year and

(a) The directors have confirmed that no notice has been deposited under section 476 of the Companies Act 2006

(b) The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006

(c) The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its result for the year ended 31 December 2010 in accordance with the requirements of section 396 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

(d) The directors have taken advantage of the Companies Act 2006 in not having these accounts audited under section 480(1) (total exemption)

These financial statements were approved by the board of directors on 14 September 2012 and were signed on its behalf by

K Gozzett
Director
Notes
(forming part of the financial statements)

1  Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company’s financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Dormant company

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss

2  Directors’ remuneration

No director received any remuneration during the year from the company

3  Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>31 December 2011</th>
<th>31 December 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Authorised</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>1,000 ordinary shares of £1 each</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allotted, called up and fully paid</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>1 ordinary share of £1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4  Ultimate parent undertaking and controlling party

The directors regard Tusk Investments LP Inc, a limited partnership incorporated in Guernsey, as the ultimate parent undertaking and ultimate controlling party

Carmelite Capital Limited is the largest and smallest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements are available to the public and may be obtained from 14 Cornhill, London EC3V 3ND