

**Natsource Europe Limited**

Report and Financial Statements

Registered number: 2526751

31 December 2008

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# **Natsource Europe Limited**

## **Annual report and financial statements for the year ended 31 December 2008**

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### **Directors**

J Cogen  
D Forrister  
M Intrator  
B Richardson

### **Secretary and**

York Place Company Secretaries Limited

### **Registered office**

3rd Floor, White Rose House, 28A York Place, Leeds, West Yorkshire LS1 2EX.

### **Company number**

2526751

### **Auditors**

KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW

## **Natsource Europe Limited**

### **Report of the directors for the year ended 31 December 2008**

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The directors present their report together with the audited financial statements for the year ended 31 December 2008.

#### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the financial year.

The directors do not recommend a final ordinary dividend for the year (2007 - £Nil).

#### **Principal activities and business review**

The company's principal activity during the year was that of a broker of emissions permits and a provider of emissions consultancy. The directors are satisfied with the result for the year and are optimistic about the future developments of the company.

The company enjoyed another successful year principally through its continued involvement in the management of contracted Clean Development Mechanism (CDM) projects, mostly in the Asia-Pacific region and the sourcing of new CDM and Emission Reduction Unit (ERU) projects for its clients. The company also continued to successfully act as a broker of EU Allowances (EUAs), UK Allowances (UKAs) and Levy Exemption Certificates (LECs) acting for both established and new clients.

The principal risks to the company are changes to existing government and/or international policies that currently govern our contracted projects that have a detrimental impact on the future revenue streams associated with said projects. The directors view the chances of such changes as being unlikely

The turnover for the year increased to £6,949,492 (2007: £5,446,307) and this was also reflected in an increase in pre-tax profits to £2,691,666 (2007: £2,311,303) which has now eliminated the accumulated losses built up during the company's formative years before it became a 100% subsidiary of the Natsource LLC Group.

The directors are satisfied with the position of the company at the year end having built up strong cash reserves and are confident of building on this success in the coming years.

#### **Directors**

The directors of the company during the year were:

J Cogen  
D Forrister  
M Intrator  
B Richardson

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Natsource Europe Limited**

**Report of the directors for the year ended 31 December 2008 (*Continued*)**

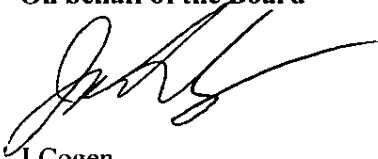
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**Auditors**

On 1 August 2009 PricewaterhouseCoopers LLP resigned as auditors. On 20 August 2009 KPMG LLP were appointed to fill the vacancy arising.

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

**On behalf of the Board**

A handwritten signature in black ink, appearing to be 'J Cogen', written over a horizontal line.

**J Cogen**  
**Director**

22 December 2009

## **Statement of Directors' Responsibilities in respect of the directors' report and the financial statements**

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 and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 1985. 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.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent Auditors' Report to the Members of Natsource Europe Limited**

We have audited the financial statements of Natsource Europe Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**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 on page 3.

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 Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 judgments 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.

**Natsource Europe Limited**

**Independent auditors' report to the members of Natsource Europe Limited (*Continued*)**

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**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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG LLP*  
*KPMG LLP*  
*Chartered Accountants*  
*Registered Auditor*

*23 December, 2009*

**Natsource Europe Limited****Profit and loss account for the year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover	2	6,949,492	5,446,307
Administrative expenses		(4,272,202)	(3,148,782)
<b>Operating profit</b>	5	<b>2,677,290</b>	<b>2,297,525</b>
Interest receivable		14,383	13,778
Interest payable	6	(7)	-
<b>Profit on ordinary activities before taxation</b>		<b>2,691,666</b>	<b>2,311,303</b>
Tax on profit on ordinary activities	7	(775,050)	360,520
<b>Profit for the financial year</b>		<b>1,916,616</b>	<b>2,671,823</b>

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the financial year.



**Natsource Europe Limited**

**Balance sheet at 31 December 2008**

	Note	2008 £	2008 £	2007 £	2007 £
<b>Fixed assets</b>					
Tangible assets	8		9,622		9,187
Investments in subsidiary undertakings	9		4,831		2,020
			<u>14,453</u>		<u>11,207</u>
<b>Current assets</b>					
Debtors	10	6,477,021		4,061,435	
Cash at bank and in hand		1,567,226		541,580	
		<u>8,044,247</u>		<u>4,603,015</u>	
<b>Creditors: amounts falling due within one year</b>	11	(2,653,674)		(1,170,438)	
<b>Net current assets</b>			<u>5,390,573</u>		<u>3,432,577</u>
<b>Net assets</b>			<u>5,405,026</u>		<u>3,443,784</u>
<b>Capital and reserves</b>					
Called up share capital	12		5,076,301		5,076,301
Profit and loss account	13		284,099		(1,632,517)
Capital contribution reserve	13		44,626		-
<b>Shareholders' funds</b>	14		<u>5,405,026</u>		<u>3,443,784</u>

The financial statements were approved by the Board of Directors on 22 December 2009 and were signed on its behalf by:



**J Cogen**  
**Director**

## Natsource Europe Limited

### Notes forming part of the financial statements for the year ended 31 December 2008

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#### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

##### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The following principal accounting policies have been applied:

##### *Group accounts*

The financial statements contain information about Natsource Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s228A of the Companies Act 1985 not to produce consolidated financial statements.

The company has taken advantage of the exemption under Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated accounts.

##### *Turnover*

Turnover comprises of brokerage fees from trading in emissions permits, management fees and consultancy fees. Brokerage fees are recognised when a transaction is completed. Management fees are recognised at an agreed percentage of the fees earned through a contract managed by another group company and reflect the contribution of Natsource Europe Limited to the management of this contract. Consultancy fees are recognised on the completion of an assignment.

##### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office and computer equipment	- 20% to 33% per annum
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##### *Taxation*

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

##### *Valuation of investments*

Investments held as fixed assets are held at cost less any provision for impairment in value.

**1 Accounting policies (*Continued*)**

*Foreign currency*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

*Share based payments*

The share option programme allows employees to acquire shares of the ultimate parent company, Natsource LLC. The fair value of options granted after 7 November 2002 and those not yet vested as at the effective date of FRS 20 is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Where the Company's ultimate parent grants rights to its equity instruments to the Company's employees, which are accounted for as equity-settled in the consolidated accounts of the parent, the Company accounts for these share-based payments as equity-settled.

*Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

*Leased assets*

All current leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

# Natsource Europe Limited

## Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company.

	2008 £	2007 £
Analysis by geographical market:		
Europe	1,487,679	4,014,670
North America	1,917,045	964,984
Asia-Pacific	3,544,768	466,653
	<u>6,949,492</u>	<u>5,446,307</u>

### 3 Employees

	2008 £	2007 £
The aggregate payroll costs of persons employed by the company (including directors) was as follows:		
Wages and salaries	3,358,452	1,632,291
Social security costs	430,467	223,261
Share based payments (see note 15)	44,626	175,750
	<u>3,833,545</u>	<u>2,031,302</u>

The average number of employees, including directors, during the year was 15 (2007 - 8).

### 4 Remuneration of directors

	2008 £	2007 £
Directors' emoluments	398,541	55,529
Amounts receivable under long term incentive plans	16,681	81,809
	<u>415,222</u>	<u>137,338</u>
Total remuneration		
	<u>415,222</u>	<u>137,338</u>
	2008 £	2007 £
Highest paid director		
Directors' emoluments	398,541	55,529
Amounts receivable under long term incentive plans	13,972	46,979
	<u>412,513</u>	<u>102,508</u>

# Natsource Europe Limited

## Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

Where directors of the company are also directors of the ultimate parent undertaking, their remuneration is received directly from that company. The directors do not believe it is practicable to apportion this amount between their services as directors of the parent undertaking, fellow subsidiary undertakings and this company. No management charge was made to the company in 2008 (2007 - £Nil) to represent a recharge of the services to the company of any directors of the parent undertaking. It is not possible to identify separately the amounts attributable to the directors of the company.

### 5 Operating profit

	2008 £	2007 £
This has been arrived at after charging/(crediting):		
Auditors' remuneration - audit of these financial statements	51,303	13,500
- other services relating to taxation	-	3,600
Foreign exchange gains	(1,272,814)	(64,079)

### 6 Interest payable

	2008 £	2007 £
Bank interest payable	7	-

### 7 Taxation on profit on ordinary activities

	2008 £	2007 £
<i>Current tax</i>		
UK corporation tax on income for the period	414,530	-
<i>Deferred tax</i>		
Reversal/(origination) of timing differences	360,520	(360,520)
Tax on profit on ordinary activities	775,050	(360,520)

# Natsource Europe Limited

## Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

The tax assessed for the year is lower (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	2,691,666	2,311,303
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	767,125	693,391
Effects of:		
Expenses not deductible for tax purposes	12	54,395
Capital allowances for the year in excess of depreciation	(331)	(1,953)
Brought forward losses utilised in the current year	(364,955)	(745,833)
Other timing differences	12,679	-
Total current tax charge (see above)	414,530	-

### 8 Tangible assets

	Office & Computer equipment £
<i>Cost or valuation</i>	
At 1 January 2008	18,076
Additions	5,538
At 31 December 2008	23,614
<i>Depreciation</i>	
At 1 January 2008	8,889
Provided for the year	5,103
At 31 December 2008	13,992
<i>Net book value</i>	
At 31 December 2008	9,622
At 31 December 2007	9,187

## Natsource Europe Limited

### Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

#### 9 Investments

	Shares in group undertakings £
<i>Cost and net book value</i>	
At 1 January 2008	2,020
Additions	3,026
Disposals	(215)
	<hr/>
At 31 December 2008	<b>4,831</b>
	<hr/>

The following were 100% trading subsidiary undertakings at the end of the year:

Name	Country of incorporation or registration
Canadenis Acquisitions Limited	UK
Tamarisk Acquisition Corporation	Cayman Islands
Carbon Compliance Acquisition Corporation 21	Cayman Islands
Carbon Compliance Acquisition Corporation 40	Cayman Islands
Natsource CF Corporation	Cayman Islands

All of the above subsidiaries are engaged in the trading of emissions credits.

## Natsource Europe Limited

### Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

#### 9 Investments (continued)

The following 100% owned subsidiary undertakings were dormant at the end of the year:

Name	Country of incorporation or registration
MDL Ambiente Limited	UK
Carbon Compliance Acquisition 13 Limited	UK
Carbon Compliance Acquisition 14 Limited	UK
Carbon Compliance Acquisition 16 Limited	UK
Carbon Compliance Acquisition 23 Limited	UK
Carbon Compliance Acquisition Corporation 5	Cayman Islands
Carbon Compliance Acquisition Corporation 8	Cayman Islands
Carbon Compliance Acquisition Corporation 13	Cayman Islands
Carbon Compliance Acquisition Corporation 14	Cayman Islands
Carbon Compliance Acquisition Corporation 16	Cayman Islands
Carbon Compliance Acquisition Corporation 28	Cayman Islands
Carbon Compliance Acquisition Corporation 30	Cayman Islands
Carbon Compliance Acquisition Corporation 32	Cayman Islands
Carbon Compliance Acquisition Corporation 38	Cayman Islands
Carbon Compliance Acquisition Corporation 42	Cayman Islands
Carbon Compliance Acquisition Corporation 44	Cayman Islands
Carbon Compliance Acquisition Corporation 46	Cayman Islands
Carbon Compliance Acquisition Corporation 48	Cayman Islands
Carbon Compliance Acquisition Corporation 50	Cayman Islands
Carbon Compliance Acquisition Corporation 52	Cayman Islands
Carbon Compliance Acquisition Corporation 53	Cayman Islands
Carbon Compliance Acquisition Corporation 54	Cayman Islands
Carbon Compliance Acquisition Corporation 60	Cayman Islands
Natsource BioCF II Investments Corporation	Cayman Islands
Natsource Carbon Acquisition Corporation 1	Cayman Islands
Natsource Carbon Acquisition Corporation 2	Cayman Islands
Natsource Carbon Acquisition Corporation 3	Cayman Islands
Natsource Carbon Acquisition Corporation 4	Cayman Islands
Natsource Carbon Acquisition Corporation 5	Cayman Islands
Natsource Carbon Acquisition Corporation 6	Cayman Islands
Natsource Carbon Acquisition Corporation 7	Cayman Islands
Natsource Carbon Acquisition Corporation 8	Cayman Islands
Natsource Carbon Acquisition Corporation 9	Cayman Islands
Natsource Carbon Acquisition Corporation 10	Cayman Islands
Natsource Carbon Acquisition Corporation 11	Cayman Islands
Natsource Carbon Acquisition Corporation 12	Cayman Islands
Natsource Carbon Acquisition Corporation 13	Cayman Islands
Natsource Carbon Acquisition Corporation 14	Cayman Islands
Natsource Carbon Acquisition Corporation 15	Cayman Islands



# Natsource Europe Limited

Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

## 9 Investments (continued)

The following 100% owned subsidiary undertakings were dormant at the end of the year:

Name	Country of incorporation or registration
Natsource Carbon Acquisition Corporation 16	Cayman Islands
Natsource Carbon Acquisition Corporation 17	Cayman Islands
Natsource Carbon Acquisition Corporation 18	Cayman Islands
Natsource Carbon Acquisition Corporation 19	Cayman Islands
Natsource Carbon Acquisition Corporation 20	Cayman Islands
Natsource Carbon Acquisition Corporation 21	Cayman Islands
Natsource Carbon Acquisition Corporation 22	Cayman Islands
Spinifex Acquisition Corporation	Cayman Islands

## 10 Debtors

	2008 £	2007 £
Trade debtors	92,079	183,197
Amounts owed by group undertakings	6,334,543	3,478,745
Other debtors	21,260	16,050
Prepayments and accrued income	29,139	22,923
Deferred tax assets	-	360,520
	<u>6,477,021</u>	<u>4,061,435</u>

## 11 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	6,557	48,224
Amounts owed to group undertakings	426,024	-
Taxation and social security	702,910	686,951
Corporation tax	401,366	-
Other creditors	8,225	10,245
Accruals and deferred income	1,108,592	425,018
	<u>2,653,674</u>	<u>1,170,438</u>

**Natsource Europe Limited**

**Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)**

**12 Share capital**

	<b>Authorised, allotted, called up and fully paid</b>			
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>5,076,301</b>	<b>5,076,301</b>	<b>5,076,301</b>	<b>5,076,301</b>

**13 Reserves**

	<b>Capital contribution reserve £</b>	<b>Profit and loss account £</b>
At beginning of year	-	(1,632,517)
Profit for the year	-	1,916,616
Equity settled share based payments (see note 15)	44,626	-
<b>At end of year</b>	<b>44,626</b>	<b>284,099</b>

**14 Reconciliation of Movements in Shareholders' Funds**

	<b>2008 £</b>	<b>2007 £</b>
<b>Profit for the financial year</b>	<b>1,916,616</b>	<b>2,671,823</b>
Equity settled share based payments (see note 15)	44,626	-
<b>Net addition to shareholders' funds</b>	<b>1,961,242</b>	<b>2,671,823</b>
Opening shareholders' funds	3,443,784	771,961
<b>Closing shareholders' funds</b>	<b>5,405,026</b>	<b>3,443,784</b>

## Natsource Europe Limited

### Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)

#### 15 Employee share and option awards

Certain company employees received 1,280 shares in the ultimate parent company, Natsource LLC in January 2007. These employees entered into Unit Purchase Agreements to acquire these shares. As payment for these shares, employees entered into Secured Promissory Notes and Pledge and Security Agreements with Natsource. The Company accounted for these shares as options under FRS20, Share based payments, due to the low recourse provided under the Secured Promissory Notes. These awards are fully vested. The associated charge included in operating profit is £13,543 (2007: £174,149). The shares are being paid for in equal instalments over 5 years through to December 2011.

Certain Company employees received 94 Natsource LLC options in December 2007. These employees entered into Option Agreements to acquire these options. The Company accounted for these options under FRS 20, Share based payments. These awards vest equally over three years to 2010. The options can be exercised during the period beginning 2 January 2008 to the tenth anniversary of the grant date (11 December 2017).

The number of share options is as follows:

Outstanding at beginning and end of year	94
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The total expense recognised in profit and loss in relation to these options is £31,083 (2007: £1,601).

The fair value of each option was estimated on the date of grant using a Black-Scholes option pricing model. The following key assumptions have been used:

Expected volatility	45.2%
Expected exercise term	3 years
Risk free interest rate	3.32%
Grant date fair value	£967.51
Exercise price	£541.38

The volatility was determined based on analysis of the volatility in public stock prices for similar market capitalised asset managers.

#### 16 Commitments under operating leases

As at 31 December 2008, the company had annual commitments under non-cancellable operating leases as set out below:

	2008 Land and buildings £	2007 Land and buildings £
Operating leases which expire within one year	28,140	23,850

## **Natsource Europe Limited**

### **Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)***

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#### **17 Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Natsource LLC on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

#### **18 Ultimate parent company**

At 31 December 2008 the company's immediate parent company was NTEL Holdings Limited.

The ultimate parent undertaking company of Natsource Europe Limited is Natsource LLC. Natsource LLC is a company registered in the United States of America. Copies of the group financial statements can be obtained from Natsource LLC Suite 2005, 100 William Street, New York, NY 10038, USA.