Leek Finance Number Two plc

Directors' report and financial statements

for the year ended 31 December 2009

Registered Number 3588441

Leek Finance Number Two plc

Contents

Leek Finance Number Two plc

Directors and advisors

Directors
Capita Trust Corporate Limited
Capita Trust Corporate Services Limited
S Lawrence
PCSL Services No 1 Limited

Secretary
TMF Corporate Administration Services Limited

Independent auditors
KPMG Audit Plc
St James Square
Manchester
M2 6DS

Solicitors
Allen & Overy LLP
One Bishop's Square
London
E1 6AD

Registered office
Pellipar House, 1st Floor
9 Cloak Lane
London
EC4R 2RU

Registered number
3588441

Leek Finance Number Two plc
Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the Company (Registered Company No 3588441) for the year ended 31 December 2009

Principal activities
The principal activity of the Company is to receive deferred purchase consideration for previously owned mortgage portfolios

Review of business and future development
Leek Finance Number Two plc is now a subsidiary of The Co-operative Bank plc following the merger between The Co-operative Bank plc and Britannia Building Society The merger became effective on 1 August 2009

During the year, the deemed loan assets and liabilities, and all associated deferred purchase consideration was settled After the settlement of all outstanding balances, the Company will become dormant

Key performance indicators (KPIs)
Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Principal risks and uncertainties
The financial risks faced by the Company are credit risk and liquidity risk A summary of these risks is included below and more detail regarding the management of these risks is included in note 16 to the financial statements

- credit risk is the risk that a customer or counterparty will not be able to meet its obligations to the Company as they become due Credit risk arises on deemed loans and other receivables The ability of the originator's customers to repay their loans is impacted by economic factors in the United Kingdom
- interest rate risk arises from movements in interest rates on the Company's mortgage portfolio From 1 August 2009, the Company's exposure to interest rate risk is managed at Group levelusing derivative financial instruments owned by The Co-operative Bank plc
- liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due, or can only do so at excessive cost Liquidity risk arises on the Company's deemed loan liabilities and other payables Liquidity risk is considered to be minimal since the deemed loan is only payable in line with repayments received on the underlying mortgage assets

As set out more fully in the statement of accounting policies, these financial statements have been prepared under the current International Financial Reporting Standards (IFRS) framework as endorsed by the European Union All financial information given in this directors' report is taken solely from the statutory results prepared on the above basis

Results and dividends
The profit for the year, after tax, amounted to £66k (2008 nil) The net liabilities of the Company at 31 December 2009 are £5k (2008 £71k) The directors do not propose a dividend for the year (2008 nil)

Directors and their interests
The directors who held office during the year are given below

Capita Trust Company Limited (resigned 21 July 2009)
Capita Trust Corporate Limited (appointed 21 July 2009)
Capita Trust Corporate Services Limited
S Lawrence (appointed 21 July 2009)
PCSL Services No 1 Limited

No director had any beneficial interest in the share capital of the Company or any other company in The Co-operative Bank plc at any time during the period under review

Directors' report for the year ended 31 December 2009 (continued)

Going concern
After preparing and reviewing forecasts and projections, stressed to take account of reasonable possible changes in assumptions, the directors are satisfied that the Company will have adequate resources to continue in business for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements

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 IFRS as adopted by the EU and applicable law

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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with the IFRS as adopted by the EU, 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 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

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

Independent auditors
During the year PricewaterhouseCoopers LLP resigned as auditors to the Company, and the directors appointed KPMG Audit Plc to fill the vacancy arising KPMG Audit Plc have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

On behalf of the Board

Signed ____________________
J Rowan for PCSL Services No 1 Limited
Director
Date 6 May 2010

Signed ____________________
D Tweedy for PCSL Services No.1 Limited
Director
Date 6 May 2010

Leek Finance Number Two plc
Independent auditors' report to the members of Leek Finance Number Two plc

We have audited the financial statements of Leek Finance Number Two plc for the year ended 31 December 2009 set out in pages 5 to 17 The financial reporting framework that been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 auditor's 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
As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/UKNP

Opinion of financial statements
In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are made, or
- we have not received all of the information and explanations we require for our audit

Signed ______________________ Date 6 May 2010

Andrew Walker (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
KPMG Audit Plc
St James Square
Manchester
M2 6DS

Leek Finance Number Two plc
Statement of comprehensive income for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Interest and similar income	2	**135**	502
Interest expense and similar charges	3	**(62)**	(494)
Net interest income		**73**	8
Other operating expenses	5	(7)	(8)
Profit attributable to equity holders		**66**	-

Profit is derived from continuing operations and all activities are in the UK

The accounting policies and notes on pages 8 to 17 form part of these financial statements

Leek Finance Number Two plc
Balance sheet as at 31 December 2009

	Notes	2009 £000	2008 £000
Assets			
Deemed loans due from group undertakings	7	-	5,494
Other receivables	8	27	212
Total assets		27	5,706
Liabilities			
Deemed loans due to group undertakings	9	-	5,743
Other payables	10	32	34
Total liabilities		32	5,777
Equity			
Called-up share capital	11	12	12
Retained earnings	12	(17)	(83)
Total equity and liabilities		27	5,706

The accounting policies and notes on pages 8 to 17 form part of these financial statements

Approved by the Board of directors on 6 May 2010 and signed on its behalf by

Signed ______________________
J Rowan for PCSL Services No.1 Limited
Director

Signed ______________________
D Tweedy for PCSL Services No 1 Limited
Director

Leek Finance Number Two plc
Statement of changes in equity for the year ended 31 December 2009

Year ended 31 December 2009	Share Capital £000	Retained Earnings £000	Total £000
At 1 January	12	(83)	(71)
Profit for the year	-	66	66
At 31 December	12	(17)	(5)

Year ended 31 December 2008	Share Capital £000	Retained Earnings £000	Total £000
At 1 January	12	(83)	(71)
At 31 December	12	(83)	(71)

Leek Finance Number Two plc
Statement of accounting policies
for the year ended 31 December 2009

Basis of preparation

Leek Finance Number Two plc is a company incorporated and domiciled in England and Wales

The Company's financial statements have been prepared under the historical cost convention

The Company is required to prepare its financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and implemented in the UK, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to organisations reporting under IFRS

Disclosed below are new IFRS and interpretations which became effective, have been adopted and are relevant to the Company

IAS 1 – Presentation of Financial Statements

This standard sets out the overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content This standard has impacted the presentation of the financial performance of the Company, in line with other financial institutions However, it has not changed the recognition, measurement or disclosure of specific transactions and other events required by other IFRS

IFRS 7 – Financial Instruments Disclosures

The objective of this IFRS is to require entities to provide disclosures in their financial statements that enable users to evaluate

- the significance of financial instruments for the entity's financial position and performance, and
- the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks The qualitative disclosures describing management's objectives, policies and processes for managing those risks The quantitative disclosures provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel

Together, these disclosures provide an overview of the entity's use of financial instruments and the exposures to risks they create

Disclosed below are the new IFRS, interpretations and amendments which as at 31 December 2009 had been issued, but were not yet effective The Company has chosen not to early adopt the standards, as they were not considered to be relevant to the Company's operations

IAS 27 – Consolidated and Separate Financial Statements

IFRS 3 – Business Combinations

There are no significant uncertainties or key estimates applied in the basis of preparing these financial statements

Functional and presentation currencies

The financial statements are presented in sterling, which is the Company's functional currency (i e the primary currency in which it transacts business) and presentation currency

Statement of accounting policies
for the year ended 31 December 2009 (continued)

Interest income and expense
This comprises

- interest income and expenses for financial assets and liabilities are amortised at cost through the statement of comprehensive income, calculated using the effective interest rate method, and
- deferred purchase consideration

Effective interest rate
The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating the interest income or expense over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument The calculation includes all amounts receivable or payable by the Company that are an integral part of the overall return

When a financial asset has been written down as a result of impairment or loss, subsequent interest income continues to be recognised using the original effective interest rate applied to the reduced carrying value of the financial instrument

Tax
Tax on the results for the year comprises current tax and deferred tax

Current tax
The expected tax payable on the results for the year is called current tax It is calculated using the tax rates in force at the end of the reporting period The current tax charge includes adjustments to tax payable in prior years

Deferred tax
Deferred tax is provided in full using the liability method where there are temporary differences between the carrying value of assets and liabilities for accounting and for tax purposes

Deferred tax is calculated using the tax rates that are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled

The principle temporary differences arise due to differences in tax rules for securitisation companies

Deferred tax assets are only recognised as an asset where it is probable that there will be future taxable profits against which to offset them

Movements in deferred tax are recognised in the statement of comprehensive income

Cash and cash equivalents
For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months to maturity from the date of acquisition

Leek Finance Number Two plc
Statement of accounting policies
for the year ended 31 December 2009 (continued)

Financial assets - loans and receivables

Loans and receivables are assets with fixed or determinable payments that are not quoted in an active market They include beneficial ownership of loans and advances to customers

Loans and receivables are recognised when the cash is advanced They are carried at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income

Financial assets are derecognised when

- the rights to receive cash flows from the assets have ceased, or
- the Company has transferred substantially all the risks and rewards of ownership of the assets

Deemed loans due to and from group undertakings

The Company purchased the beneficial title of mortgage portfolios and subsequently sold these to special purpose entities (SPEs) The beneficial ownership of the loans and advances to customers sold to and sold by the Company fail the derecognition criteria of IAS 39 and, therefore, these loans remain on the balance sheet of the originator IAS 39, therefore, requires the Company to recognise a deemed loan financial asset on its balance sheet with the resulting deemed loan liability on the originator's balance sheet IAS 39 also requires the Company to recognise a deemed loan financial liability for sale of beneficial title of mortgage portfolios, the resulting deemed loan asset is recognised on the SPE's balance sheet

The deemed loan asset initially represents the consideration paid by the Company in respect of the acquisition of the beneficial ownership of loans and advances to customers and is subsequently adjusted for repayments made by the orginator to the Company

The deemed loan is carried at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income

Deferred purchase consideration payable

Deferred purchase consideration payable is deducted from interest income, since the Company does not recognise income to which it is not beneficially entitled Contingent deferred purchase consideration arising in future periods is recorded in the statement of comprehensive income in the period in which it arises

Deferred purchase consideration receivable

Deferred purchase consideration receivable is deducted from interest expense, since the Company does not recognise expenditure, which it has not incurred Contingent deferred purchase consideration arising in future periods is recorded in the statement of comprehensive income in the period in which it arises

Segmental reporting

The Company operates in one business segment and all business is conducted in the UK, therefore no segmental information is presented

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009

1 Profit before tax

Profit on ordinary activities before taxation is stated after charging

	2009 £000	2008 £000
Audit fee for the audit of the Company's financial statements	2	3

2 Interest and similar income

	2009 £000	2008 £000
On financial assets not at fair value through income and expense		
Deemed loan interest receivable	132	500
Deferred purchase consideration payable	-	(9)
Interest receivable from The Co-operative Bank plc	3	11
	135	502

3 Interest expense and similar charges

	2009 £000	2008 £000
On financial assets not at fair value through income and expense		
Deemed loan interest payable	132	500
Deferred purchase consideration receivable	(70)	(6)
	62	494

4 Directors' emoluments and employees

The directors received no emoluments from Britannia Building Society or The Co-operative Bank plc companies for services rendered during the year

One director had benefits accruing under the Britannia Building Society pension scheme (2008 nil) From 1 August 2009 no directors had benefits accruing under The Co-operative Bank plc pension scheme (2008 nil)

The Company had no employees during the current or prior year

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

5 Other operating expenses

	2009 £000	2008 £000
Professional and accountancy fees	2	7
Directors/company secretary/trustees fees	5	1
	7	8

6 Taxation

There is no tax charge in the current or prior year

Factors affecting the tax charge for the year
The average effective rate of corporation tax assessed for the year is equal to the standard rate of corporation tax for small companies in the UK of 21% (2008 20 75%)

	2009 £	2008 £
Profit on ordinary activities before tax	66	-
Profit before tax multiplied by standard rate of tax	14	-
Effects of		
Utilisation of losses not previously recognised for tax	(14)	-
	-	-

7 Deemed loans due from group undertakings

	2009 £000	2008 £000
Deemed loans recoverable	-	5 810
Deferred purchase consideration payable	-	(316)
	-	5 494

During the year, the Company's deemed loan with Mortgage Agency Service Number Two Limited was settled

The deferred consideration payable is as follows

	2009 £000	2008 £000
Amounts owed to Mortgage Agency Services Number Two Limited	-	316
	-	316

The movements in deferred consideration are as follows

	2009 £000	2008 £000
At 1 January	316	326
Additional consideration payable	(70)	9
Repayments made during the year	(246)	(19)
At 31 December	-	316

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

8 Other receivables

	2009 £000	2008 £000
Amounts owed by group undertakings	27	212
	27	212

The above amounts owed by group undertakings, which are due from The Co-operative Bank plc, are expected to be settled more than 12 months after the end of the reporting period There is no formal repayment schedule for these monies, which are contractually repayable on demand

The effective interest rate on the above amounts owed by group undertakings is 3 month LIBOR less 50 basis points

9 Deemed loans due to group undertakings

	2009 £000	2008 £000
Deemed loan repayable	-	5,810
Deferred purchase consideration receivable	-	(67)
	-	5,743

During the year, the Company's deemed loan with Meerbook Finance Number One Limited was settled

Deferred purchase consideration receivable

	2009 £000	2008 £000
Amounts owed by Meerbrook Finance Number One Limited	-	67
	-	67

The movements in deferred consideration are as follows

	2009 £000	2008 £000
At 1 January	67	80
Additional consideration receivable	-	6
Amounts received during the year	(67)	(19)
At 31 December	-	67

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

10 Other payables

	2009 £000	2008 £000
Amounts owed to Leek Finance Holdings Number Two Limited	27	27
Accruals and deferred income	5	7
	32	34

The above amounts owed to Leek Finance Holdings Number Two Limited are expected to be settled more than 12 months after the end of the reporting period There is no formal repayment schedule for these monies, which are repayable on demand

11 Called-up share capital

	2009 £	2008 £
Authorised		
50,000 ordinary shares of £1 each	**50,000**	50,000
Issued and fully paid		
2 ordinary shares of £1 each	**2**	2
Allotted and partially paid		
49 998 ordinary shares of £1 each of which 25p paid	**12,500**	12 500

The Company's funding consists of share capital and intercompany funding provided by its parent Company Leek Finance Holdings Number Two Limited Capital is managed on the whole by The Co-operative Bank plc, who are subject to the capital requirements imposed by its regulator the Financial Services Authority ("FSA") During the period, The Co-operative Bank plc complied with the capital requirements set by the FSA

12 Retained earnings

Movements in retained earnings were as follows

	2009 £000	2008 £000
At 1 January	**(83)**	(83)
Profit for the year	**66**	-
At 31 December	**(17)**	(83)

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

13 Reconciliation of operating profit to net cash flows from operating activities

	2009 £000	2008 £000
Profit before tax	**66**	-
(Decrease) in accruals	**(2)**	(1)
Cash flows from operating profits before changes in operating assets and liabilities	**64**	(1)
Net decrease in deemed loans due from group undertakings	**5,494**	1,193
Net increase in deemed loans due to group undertakings	**(5,743)**	(1,189)
Net decrease/(increase) in other receivables	**185**	(3)
Net cash flows from operating activities	**-**	-

14 Ultimate parent undertaking and controlling entity

The Company's immediate parent undertaking is Leek Finance Holdings Number Two Limited, a company registered in England

Royal Exchange Trust Company Limited holds 100% of the issued share capital of Leek Finance Holdings Number Two Limited, subject to terms of a declaration of trust for general charitable purposes

The Company meets the definition of a special purpose entity under IFRS In accordance with the requirements of SIC 12 "Consolidation- Special Purpose Entities", the Company's accounts are consolidated within the group accounts of The Co-operative Bank plc for the year ended 31 December 2009

The ultimate parent undertaking of Leek Finance Number Two plc is The Co-operative Bank plc by virtue of amendments introduced by the Companies Act 2006 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 The Co-operative Bank plc is wholly owned by The Co-operative Group Limited

The largest group in which the results of the Company are consolidated is that headed by The Co-operative Group Limited The Co-operative Group Limited is a mutual organisation owned by its members and consequently has no controlling body It is incorporated in Great Britain and registered in England and Wales under the Industrial and Provident Society Acts 1965 to 2002 The Co-operative Group Limited is the ultimate parent company and ultimate controlling party The financial statements of the ultimate parent company are available from New Century House, Manchester, M60 4ES The smallest group in which they are consolidated is that headed by The Co-operative Bank plc, which is incorporated in Great Britain The financial statements of this group are available from 1 Balloon Street, Manchester, M60 4EP

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

15 Related party disclosures

As stated in the note above, the Company is a subsidiary of The Co-operative Group Limited Consequently, the directors of the Company consider The Co-operative Group Limited and its subsidiaries to be related parties of the Company Transactions with other companies within the Group are detailed as follows

Year ended 31 December 2009	Interest and similar income £000	Interest expense and similar charges £000	Balance due to/(from) Leek Finance Number Two plc £000
The Co-operative Bank plc	3	-	27
Leek Finance Holdings Number Two Limited	-	-	(27)
Mortgage Agency Services Number Two Limited	132	-	-
Meerbrook Finance Number One Limited	70	132	-
Year ended 31 December 2008			
The Co-operative Bank plc (formerly 'Britannia Building Society')	11	-	212
Leek Finance Holdings Number Two Limited	-	-	(27)
Mortgage Agency Services Number Two Limited	500	9	5,494
Meerbrook Finance Number One Limited	6	500	(5,743)

During the year £2k (2008 £2k) was paid to corporate directors in respect of the provision of management services The amount outstanding at 31 December 2009 was nil (2008 nil)

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

16 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity The Company's financial instruments consist principally of deemed loans and amounts due from group undertakings

Fair values of financial instruments

At 31 December 2009 and 2008 the book value of the Company's financial instruments was considered to be a reasonable approximation to their fair value

Risk management and control

The financial risks faced by the Company include the following

- credit risk,
- interest rate risk, and
- liquidity risk

Leek Finance Number Two plc
Notes to the financial statements
for the year ended 31 December 2009 (continued)

16 Financial instruments (continued)

Credit risk

Credit risk is the risk that a customer or counterparty will not be able to meet its obligations to the Company as they become due Credit risk arises on deemed loans and other receivables

The table below represents a worst-case scenario of credit risk exposure to the Company at 31 December 2009 and 2008, without taking into account any collateral held or other credit enhancements attached The exposures set out below are based on gross carrying amounts as reported in the balance sheet

Category (as defined by IAS 39)	Class	2009 £000	2008 £000
Loans and receivables	Deemed loans	-	5,494
Loans and receivables	Other receivables	27	212
		27	5,706

Other receivables

Other receivable loans represent amounts due from The Co-operative Bank plc There is no formal repayment schedule for these monies, which are repayable on demand Due to the way the ultimate parent manages the intercompany balances, the actual credit risk on these loans is considered to be minimal

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due, or can only do so at excessive cost Liquidity risk arises on the Company's deemed loan liabilities (note 9) and other payables (note 10) Liquidity risk is considered to be minimal since the deemed loan is only payable in line with repayments received on the underlying mortgage assets

17 New pronouncements issued in 2009

Further to the basis of preparation within the accounting policies, there has been one other pronouncement issued in 2009

- IFRS 9 – Financial Instruments

This pronouncement is are not mandatory for the year ended 31 December 2009, it will become effective for annual periods beginning on or after 1 January 2013, but may be applied earlier