

Company Registration Number 439312

**RENAISSANCE CONSUMER FUNDING LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

RENAISSANCE CONSUMER FUNDING LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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RENAISSANCE CONSUMER FUNDING LTD

COMPANY INFORMATION

DIRECTORS	Neasan Cavanagh Sandra Richardson
COMPANY SECRETARY	TMF Administration Services Limited 53 Merrion Square Dublin 2 Ireland
COMPANY NUMBER	439312
REGISTERED OFFICE	53 Merrion Square Dublin 2 Ireland
ADMINISTRATOR	TMF Administration Services Limited 53 Merrion Square Dublin 2 Ireland
BANKERS	Bank of Ireland Global Markets Colvill House Talbot Street Dublin 1 Ireland Bank of Ireland La Touche House Custom House Dock International Financial Services Center Dublin 1 Ireland Citibank, N.A., London Branch 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom
AUDITORS	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland

RENAISSANCE CONSUMER FUNDING LTD

DIRECTORS AND OTHER INFORMATION (CONTINUED)

TRUSTEE	Citibank, N.A., London Branch 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom
SOLICITORS	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND CALCULATION AGENT	Citibank, N.A., London Branch 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom
LISTING AGENT	Arthur Cox Listing Services Limited Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
ARRANGER AND PERMANENT DEALER	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

RENAISSANCE CONSUMER FUNDING LTD

DIRECTORS' REPORT

The directors present their annual report, together with the audited financial statements of Renaissance Consumer Funding Ltd, (the "Company") for the year ended 31 March 2010.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company had previously issued Loan Participation Notes (the "Notes") in the amount of \$300,000,000 with an interest rate of 9.5% and due for repayment on 27 June 2010. The proceeds from the issuance of the Notes were used to provide a Loan (the "Loan") to Commercial Bank Renaissance Capital (Limited Liability Company) ("CBRC"). The Notes are listed on the Irish Stock Exchange. During the year under review, no additional Notes were issued. Prior to 31 March 2009 the Company had repurchased \$110,324,000. During the year the Company repurchased part of its outstanding Notes in an aggregate amount of \$16,500,000 using the proceeds from the repayments received on the Loan.

The Company mitigates its interest rate risk by matching interest on the Loan with interest due to the holders of the Notes (the "Noteholders"). The Noteholders are paid interest semi-annually in arrears. Given that the Company issued new Notes after the year end, (See Subsequent Events Note below), the directors have presented the financial statements on a going concern basis.

RESULTS AND DIVIDENDS FOR THE PERIOD

The results for the year are set out on page 10. The directors do not recommend the payment of a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks associated with the Company's business are market risk including currency risk and interest rate risk, credit risk and liquidity risk. The Company has established policies for managing these risks. The policies and the exposure thereto are disclosed in Note 15 to the financial statements.

SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events, which would require revision of the figures or disclosure in the financial statements other than those disclosed below.

Subsequent to the year ending 31 March 2010 CBRC repaid the Loan in installments of \$78,150,000 and \$95,026,000 each on the 8 April 2010 and 25 June 2010 respectively. The proceeds were used by the Company to redeem the outstanding Notes.

On the 1 April 2010, the Company issued further Notes in the amount of \$225,000,000 with an interest rate of 13% and used the proceeds to provide an additional Loan to CBRC. The Notes and Loan are due to mature in April 2013.

DIRECTORS AND COMPANY SECRETARY

The directors and company secretary are listed on page 2, have served for the entire period. The directors and company secretary did not have a material interest in any contract of significance in relation to the business of the Company. The directors and company secretary who held office on 31 March 2010 did not hold any shares or debentures or loan stock of the Company on that date or during the year.

RENAISSANCE CONSUMER FUNDING LTD

DIRECTORS' REPORT (CONTINUED)

RELATED PARTY TRANSACTIONS

There are no significant related party transactions that would require a disclosure in the financial statements.

CORPORATE GOVERNANCE REVIEW

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include the appointing of TMF Administration Services Limited (the "Administrator") to maintain the accounting records of the Company independently of Citigroup Global Markets Limited, London Branch (the "Arranger") and Citibank N.A., London Branch (the "Trustee"). The Administrator is also contractually obliged to prepare the annual report including financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations to ensure that these changes are accurately reflected in the Company's financial statements.

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

The Board delegates the servicing function to the Arranger who operates a sophisticated system of controls to ensure appropriate record keeping.

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner. The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Board may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The Board of directors consists of two executive directors.

RENAISSANCE CONSUMER FUNDING LTD

DIRECTORS' REPORT (CONTINUED)

Shareholder meetings

The shareholders' rights and operations of shareholders meetings are defined in the Articles of Association and comply with the Companies Acts, 1963 to 2009. The Company holds a general meeting each period as its annual general meeting in addition to any other meeting in that period. Subject to aforesaid, annual general meetings will be held at such times as the directors appoint.

POLITICAL DONATIONS

The Electoral Act, 1997, requires companies to disclose all political donations over €5,079 in aggregate made during a financial period. There have been no political donations during the year ended 31 March 2010.

KEEPING OF BOOKS OF ACCOUNT

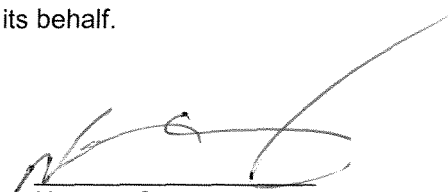
The measures taken by the directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and ensuring that a competent provider is responsible for the books of account. The books of account are held at the Company's registered office at 53 Merrion Square, Dublin 2.

AUDITORS

PricewaterhouseCoopers, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 10 December 2010 and signed on its behalf.


Sandra Richardson
Director


Neasan Cavanagh
Director

RENAISSANCE CONSUMER FUNDING LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union (the "EU") and with those parts of the Companies Acts, 1963 to 2009 applicable to companies reporting under IFRS.

Irish company law requires the directors to prepare financial statements for each financial period which 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 year. In preparing those 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 that the financial statements comply with IFRS; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with IFRS and IFRIC interpretations endorsed by the EU and with those parts of the Companies Acts, 1963 to 2009 applicable to companies reporting under IFRS. 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.

This report was approved by the Board on 10 December 2010 and signed on its behalf.


Sandra Richardson
Director


Neasan Cavanagh
Director

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
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INDEPENDENT AUDITORS' REPORT

To the shareholders of Renaissance Consumer Funding Limited

We have audited the financial statements of Renaissance Consumer Funding Limited for the year ended 31 March 2010 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of change in shareholders' equity 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 directors' report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, and have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and
- whether at the statement of financial position date there existed a financial situation which may require the company to convene an extraordinary general meeting of the company; such a financial situation may exist if the net assets of the company, as stated in the statement of financial position, are not more than half of its called-up share capital.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

INDEPENDENT AUDITORS' REPORT – continued

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.

Opinion

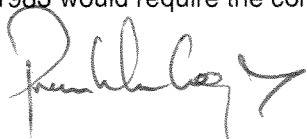
In our opinion the financial statements:

- give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the company's affairs as at 31 March 2010 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the statement of financial position are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2010 a financial situation which under section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

13 December 2010

RENAISSANCE CONSUMER FUNDING LTD

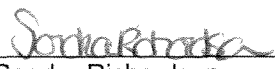
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

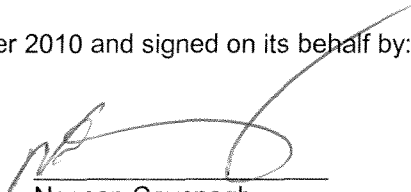
	Notes	Year ended 31 March 2010 \$	Year ended 31 March 2009 \$
INCOME			
Interest income	4	18,534,805	27,724,431
Other income	5	<u>52,277</u>	<u>112,795</u>
		<u>18,587,082</u>	<u>27,837,226</u>
EXPENSES			
Interest expense	6	(18,534,805)	(27,724,431)
Operating expenses	7	<u>(51,777)</u>	<u>(112,295)</u>
		<u>(18,586,582)</u>	<u>(27,836,726)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		500	500
Corporation tax	8	<u>(125)</u>	<u>(125)</u>
PROFIT FOR THE YEAR AFTER TAXATION		<u>375</u>	<u>375</u>
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>375</u>	<u>375</u>

The Company has no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All items related to continuing operations.

The notes on pages 14 to 23 form an integral part of these financial statements.

The financial statements were approved by the Board on 10 December 2010 and signed on its behalf by:


Sandra Richardson
Director


Neasan Cavanagh
Director

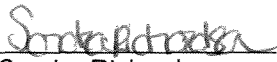
RENAISSANCE CONSUMER FUNDING LTD

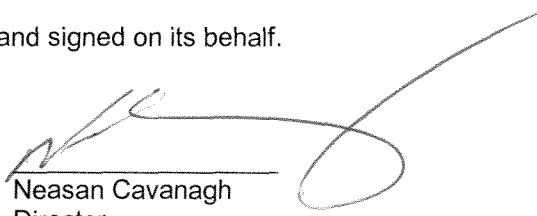
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	Notes	31 March 2010 \$	31 March 2009 \$
CURRENT ASSETS			
Loan to CBRC	9	173,176,000	189,676,000
Interest receivable		4,538,942	5,262,455
Other receivables	10	30,208	29,208
Cash and cash equivalents		<u>51,649</u>	<u>(925)</u>
TOTAL ASSETS		<u>177,796,799</u>	<u>194,966,738</u>
CURRENT LIABILITIES			
Notes issued	11	173,141,956	189,558,035
Interest payable		4,538,942	5,262,455
Other payable and accrued expenses	12	114,649	145,371
Corporation tax payable		<u>125</u>	<u>125</u>
TOTAL LIABILITIES		177,795,672	194,965,986
CAPITAL AND RESERVES			
Share capital	13	2	2
Retained earnings		<u>1,125</u>	<u>750</u>
TOTAL EQUITY		1,127	752
TOTAL EQUITY AND LIABILITIES		<u>177,796,799</u>	<u>194,96,738</u>

The notes on pages 14 to 23 form an integral part of these financial statements.

This report was approved by the Board on 10 December 2010 and signed on its behalf.


Sandra Richardson
Director


Neasan Cavanagh
Director

RENAISSANCE CONSUMER FUNDING LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010

Year ended 31 March 2010

	Share capital \$	Retained earnings \$	Total \$
At the beginning of the year	2	750	752
Issue of share capital	-	-	-
Profit for the year	-	375	375
At the end of the year	<u>2</u>	<u>1,125</u>	<u>1,127</u>

Year ended 31 March 2009

	Share capital \$	Retained earnings \$	Total \$
At the beginning of the year	2	375	377
Issue of share capital	-	-	-
Profit for the year	-	375	375
At the end of the year	<u>2</u>	<u>750</u>	<u>752</u>

This report was approved by the Board on 10 December 2010 and signed on its behalf.


Sandra Richardson
Director


Neasan Cavanagh
Director

RENAISSANCE CONSUMER FUNDING LTD

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2010**

	Year ended 31 March 2010 \$	Year ended 31 March 2009 \$
Operating activities		
Net profit before tax for the financial year	500	500
Change in operating assets and liabilities		
Decrease/(Increase) in debtors	722,513	2,263,042
(Decrease)/Increase in accruals	(670,314)	(2,263,473)
Amortisation of issuance costs	(83,921)	(1,870,685)
Amortisation of arranger fee	83,921	1,870,685
Net cash flow from operating activities	52,699	69
Tax activities		
Corporation tax paid	(125)	(125)
Net cash flow from tax activities	(125)	(125)
Net cash flow from investing activities		
Loan repayment	16,500,000	110,324,000
Net cash flow received in investing activities	16,500,000	110,324,000
Net cash flow from financing activities		
Notes repurchased	(16,500,000)	(110,324,000)
Receipt of ordinary share capital	-	2
Net cash flow from financing activities	(16,500,000)	(110,323,998)
Net increase/(Decrease) in cash and cash equivalents	52,574	(54)
Cash at beginning of the year	(925)	(871)
Cash at the end of the year	51,649	(925)
Supplementary information		
Interest paid	(19,174,397)	(28,112,123)
Interest received	19,174,397	28,112,123

The notes on pages 14 to 23 form an integral part of these financial statements.

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. GENERAL INFORMATION

The Company was incorporated on 8 May 2007, under the laws of Ireland with registration number 439312. The Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS as adopted by the EU, and Irish statute comprising the Companies Acts, 1963 to 2009. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

Due to the nature of the Company's business and the type of transactions that the Company is engaged in, the directors have adapted the Statement of Comprehensive Income to suit the circumstances of the business in accordance with Section 4(13) of the Companies (Amendment) Act, 1986. The format and certain wording of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 so that, in the opinion of the directors, they more appropriately reflect the nature of the Company's business. In the opinion of the directors, the financial statements with the noted changes provide the information required by the Companies Acts, 1963 to 2009.

The financial statements have been prepared on a going concern basis.

Basis of preparation

The financial statements of the Company have been prepared in accordance with EU endorsed IFRS, IFRIC interpretations and the Companies Acts 1963 to 2009 applicable to companies reporting under IFRS.

(b) Adoption of new and revised accounting standards

The following IFRS's/amendments to IFRS's have been adopted by the Company during the year ended 31 March 2010:

IAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. The Company has elected to present one performance statement (the statement of comprehensive income).

IFRS 7 (Amendment), 'Financial Instruments: Disclosure'. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value by level of a fair value hierarchy. As the Company does not measure any financial instruments at fair value this disclosure is not required.

IFRS 9, 'Financial instruments', (effective for financial periods beginning on or after 1 January 2013). The new standard is still subject to EU endorsement. The new standard addresses classification and measurement of financial assets. IFRS 9 replaces the multiple classification models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing financial assets and the contractual characteristics of the financial assets.

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

2. BASIS OF PREPARATION (CONTINUED)

Amendment to IAS 24 – Related Party Disclosures (effective for annual periods beginning on or after 1 January 2011). This amendment is subject to EU endorsement. The amendment simplifies the definition of a related party and provides a partial exemption from the disclosure requirements for government-related entities.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Interest income and expense

Interest income and expense is recognised on an accruals basis by reference to the principal outstanding and at the effective interest rate applicable.

(ii) Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the period as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are not taxable or deductible. The Company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

(iii) Financial assets and liabilities

Classification and measurement

Financial assets are classified 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables policy

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than: (a) those that the Company intends to sell immediately or in the short term, which are classified as held for trading; (b) those that directors designate at fair value through profit or loss at inception; or (c) those that are held to maturity.

The Company initially recognises its loans and receivables on the trade date at which the Company becomes a party to the contractual provision of the instruments. Loans and receivables are initially recorded at their fair value.

Loans and receivables are subsequently carried at amortised cost using the effective interest rate method less an allowance for impairment. Interest calculated using the effective interest rate method is recognised in the Statement of Comprehensive Income.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

3. ACCOUNTING POLICIES (CONTINUED)

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined using the first in, first out method and are included in the Statement of Comprehensive Income for the period in which they arise.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and bank overdrafts, including short-term highly liquid investments with original maturities of three months or less. Cash equivalents are held at cost plus accrued interest.

(v) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may effect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

4. INTEREST INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Interest on Loan	18,534,805	27,724,431

Interest income includes amortisation of deferred income of \$83,921 (2009:\$1,870,686).

RENAISSANCE CONSUMER FUNDING LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010**

5. OTHER INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Corporate benefit fee	500	500
Recovery of operating expenses	51,777	112,295
	<u>52,277</u>	<u>112,795</u>

6. INTEREST EXPENSE

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Interest on Notes	18,534,805	27,724,431
	<u>18,534,805</u>	<u>27,724,431</u>

Interest expense includes amortisation of issue costs of \$83,921 (2009:\$1,870,686).

7. OPERATING EXPENSES

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Audit fee	19,458	17,441
Tax fee	8,174	9,975
Annual listing fees	1,456	2,365
Bank charges	71	55
Professional fees	22,618	82,459
	<u>51,777</u>	<u>112,295</u>

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8. TAXATION

	Year ended 31 March 2010	Year ended 31 March 2009
Current Tax:	\$	\$
Irish corporation tax	125	125
Total	125	125

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, profits are chargeable to the corporation tax under Case III of Schedule D of the TCA at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA.

The tax assessed for the period is higher than the standard rate of Corporation tax in Ireland (12.5%). The differences are explained below.

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Profit for the year	500	500
Tax on profit multiplied by standard rate of corporation tax in the Ireland of 12.5%	63	63
Effects of: Higher tax rate applicable under Section 110 TCA, 1997	62	62
Tax for the year	125	125

9. LOAN ISSUED

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Loan to CBRC	173,176,000	189,676,000

The Company has given a fixed charge over the Loan as security for the Notes issued.

10. OTHER RECEIVABLES

	Year ended 31 March 2010	Year ended 31 March 2009
	\$	\$
Recoverable operating expenses	30,208	29,208

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

11. NOTES ISSUED

	Year ended 31 March 2010 \$	Year ended 31 March 2009 \$
Nominal value of Notes	173,176,000	189,676,000
Unamortised issue costs	(34,044)	(117,965)
	<u>173,141,956</u>	<u>189,558,035</u>

The Notes are secured limited recourse obligations of the Company and constitute the obligation of the Company to apply an amount equal to the proceeds from the issuance of the Notes solely for the purpose of financing the Loan and to account to the Noteholders for amounts equivalent to sums of principal, interest and additional amounts (if any) actually from the Loan, less any amount in respect of reserved rights, as described in the prospectus.

12. OTHER PAYABLES AND ACCRUED EXPENSES

	Year ended 31 March 2010 \$	Year ended 31 March 2009 \$
Deferred income	35,044	117,965
Legal fees	51,646	-
Audit fees	19,535	19,257
Tax fees	8,174	8,024
Administration fees	125	125
Other administration fees	125	-
	<u>114,649</u>	<u>145,371</u>

13. SHARE CAPITAL

	Year ended 31/03/2010 \$	Year ended 31/03/2009 \$
Authorised		
1 Ordinary shares of €1 each	<u>2</u>	<u>2</u>
Issued		
1 Ordinary shares of €1 each	<u>2</u>	<u>2</u>

14. OWNERSHIP OF THE COMPANY

The sole shareholder of the Company is TMF Management (Ireland) Limited, which holds 1 share in the Company. The share is held on behalf of Renaissance Consumer Funding Trust.

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Risk management

The major risks associated with the Company's business are market risk including currency risk and interest rate risk, credit risk and liquidity risk. The Company has established policies for managing these risks. The directors have attempted to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The directors seek to assess, monitor and manage the potential adverse effects of these risks on the Company's financial performance by appropriate methods as discussed below.

(b) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern.

The capital structure of the Company consists of debt, which includes the Notes payable disclosed in Note 11, equity comprising issued capital as disclosed in Note 13.

(c) Credit risk

Credit risk refers to the risk that Loan counterparty will default on its contractual obligations resulting in financial loss to the Company. It is the opinion of the directors that the carrying amounts of the financial assets represent the maximum credit risk exposure at the balance sheet date.

The borrower CBRC has the following credit rating:

Rating Agency	Date	Rating
Moody's	20 April 2009	B3/Negative
Standard & Poor's	30 April 2010	B-/Stable

(d) Market risk

Market risk is the potential adverse change in value caused by unfavourable movements in interest rates, foreign exchange or market prices of financial instruments. The entity's main investment is a loan to CBRC funded by the issue of Loan Participation Notes. The market risks associated with them are outlined below.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Noteholders receive the principal and interest repayments in the currency stated on the Notes. The assets and liabilities are denominated in the same currency. Therefore the Company is not exposed to significant currency risk.

RENAISSANCE CONSUMER FUNDING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

(d) Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The following tables provide analysis of the interest rate profile of the Company's assets and liabilities.

Year ended 31 March 2010	Interest bearing interest rate	Less than 1 year \$	1 to 5 years \$	Over 5 years \$	Non-interest bearing \$
Assets					
Loan to CBRC	9.5%	173,176,000	-	-	-
		173,176,000	-	-	-
Liabilities					
Notes issued	9.5%	173,176,000	-	-	(34,044)
Cash and cash equivalents	Floating	-	-	-	-
		173,176,000	-	-	(34,044)

Year ended 31 March 2009	Interest bearing interest rate	Less than 1 year \$	1 to 5 years \$	Over 5 years \$	Non-interest bearing \$
Assets					
Loan to CBRC	9.5%	-	189,676,000	-	-
		-	189,676,000	-	-
Liabilities					
Notes issued	9.5%	-	189,676,000	-	(117,965)
Cash and cash equivalents	Floating	925	-	-	-
		925	189,676,000	-	(117,965)

As the Company's financial assets and liabilities bear interest at the same rate, the Company is not exposed to significant interest rate risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company has classified its Loan as loans and receivables in the statement of financial position.

The Noteholders have limited recourse due to the nature of their investment and the fair value of the Notes is considered to be equivalent to the outstanding amount of the Loan.

RENAISSANCE CONSUMER FUNDING LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010**

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

	Less than 3 months \$	3 months to 1 year \$	1 to 5 years \$
31 March 2010			
Liabilities			
Other payable and accrued expenses	114,649	-	-
Notes payable	173,176,000	-	-
Interest payable	4,538,942	3,108,290	-
Corporation tax payable	125	-	-
Cash and cash equivalents	-	-	-
	<u>177,829,716</u>	<u>3,108,290</u>	<u>-</u>

	Less than 3 months \$	3 months to 1 year \$	1 to 5 years \$
31 March 2009			
Liabilities			
Notes payable	-	-	189,676,000
Interest payable	5,262,455	8,936,540	13,200,321
Other payables and accrued expenses	-	27,281	-
Corporation tax payable	-	125	-
Cash and cash equivalents	925	-	-
	<u>5,263,380</u>	<u>8,963,946</u>	<u>202,876,321</u>

16. RELATED PARTY TRANSACTIONS

There are no significant related party transactions that would require a disclosure in the financial statements.

RENAISSANCE CONSUMER FUNDING LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010**

17. SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events, which would require revision of the figures or disclosure in the financial statements other than those disclosed below.

Subsequent to the year ended 31 March 2010 CBRC repaid the Loan in installments of \$78,150,000 and \$95,026,000 each on the 8 April 2010 and 25 June 2010 respectively. The proceeds were used by the Company to redeem the outstanding Notes.

On the 1 April 2010, the Company issued further Notes in the amount of \$225,000,000 with an interest rate of 13% and used the proceeds to provide an additional Loan to CBRC. The Notes and Loan are due to mature in April 2013.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board and authorised for issue, on 10 December 2010.