

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**(formerly ARCH SECURED VENTURE FINANCE IC LIMITED)**

**HALF YEARLY REPORT AND**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED**

**30 SEPTEMBER 2009**

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
ADMINISTRATION**

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<b>Registered Office of the Company</b>	Bordeaux Court Les Echelons St. Peter Port Guernsey GY1 6AW
<b>Directors of the Company</b>	Hugh Aldous - Chairman (appointed on 31 December 2009) Andrew Duquemin (appointed on 31 December 2009) William Scott (appointed on 31 December 2009) Neal Meader (resigned on 28 January 2010) Peter Radford (resigned on 28 January 2010) Robert Addison (resigned on 31 December 2009)
<b>Investment Manager</b>	Spearpoint Limited (appointed on 1 December 2009) Yorkshire House Le Truchot St. Peter Port Guernsey GY1 4PH  Arch Financial Products LLP (resigned on 1 December 2009) 7 Savile Row Mayfair London W1S 3PE
<b>Custodian and Bankers</b>	MeesPierson (C.I.) Limited PO Box 119 Martello Court St. Peter Port Guernsey, GY1 3QJ
<b>Auditors</b>	Moore Stephens Town Mills South La Rue du Pre St. Peter Port Guernsey GY1 3HZ
<b>Administrator, Secretary and Listing Sponsor</b>	Bordeaux Services (Guernsey) Limited Bordeaux Court Les Echelons St. Peter Port Guernsey GY1 6AW
<b>Lawyers</b>	Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ
<b>Registered Number</b>	48056

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**CHAIRMAN'S STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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On 31st December 2009 the Company, and its holding company SPL ICC Limited (formerly Arch Guernsey ICC Limited), appointed three new directors, Andrew Duquemin, Bill Scott and myself and Robert Addison resigned. Peter Radford and Neal Meader resigned on 28th January 2010. It is therefore my duty as Chairman of the board of the Company to present the Report and Accounts for the six months to 30th September 2009. Although these are unaudited, the audit of the accounts to 31st March 2009 was only completed at the end of December 2009 and the administrators have reflected the relevant audit adjustments to those accounts in these 6 month accounts.

On 1st December 2009 Spearpoint Limited (“Spearpoint”) an independent investment management firm regulated by the Guernsey Financial Services Commission and the Jersey Financial Services Commission, was appointed as investment manager of the funds of the Company and of the funds of all cells within SPL ICC Limited. Your board’s intention, and as directors of the board of the holding company, is that the assets of your Company should now be managed so as to achieve value for shareholders through an orderly realisation. It is also the board’s intention that communication with shareholders should be greatly improved and to that end factsheets on the Company’s investments, and on all the other active cells of the holding company, have been prepared by Spearpoint and have already been made available prior to the completion of these Report and Accounts. The latest factual information on the Company’s investments is therefore contained in its factsheet.

The boards also called Extraordinary General Meetings for the majority of the cells within SPL ICC Limited which were held in Guernsey on 28th January 2010 for the principal purpose of obtaining shareholder approval for the change of objectives to an orderly realisation of assets and a change of name to SPL Secured Venture Finance (PF6) IC Limited. Those resolutions were passed.

From 1st February 2010 the Company will have a redesigned website on which regular factsheets will be posted.

To a large extent therefore, events have overtaken these half year Report and Accounts to 30th September 2009. The Fund’s new managers, Spearpoint, have provided a manager’s review but that usefully looks forward rather than trying to interpret the thinking of the previous managers, Arch Financial Products LLP. It is both the board’s and Spearpoint’s intention that factsheets on the Company’s investments should be published every two months and we give shareholders a commitment to greatly improved communication in future.

**Hugh Aldous**  
**Chairman**  
**29 January 2010**

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
DIRECTORS' REPORT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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The Directors of SPL Secured Venture Finance (PF6) IC Limited (formerly Arch Secured Venture Finance IC Limited) (“the Fund”) are pleased to submit their half yearly report and unaudited condensed financial statements for the six month period ended 30 September 2009.

**THE FUND**

The Fund is an incorporated cell of SPL ICC Limited (formerly Arch Guernsey ICC Limited) (“the ICC”), a closed-end incorporated cell company registered with limited liability in Guernsey on 16 November 2007 and authorised by the Guernsey Financial Services Commission under the Incorporated Cell Companies Ordinance, 2006. The Fund was registered with limited liability on 16 November 2007.

The Fund has created three classes of Shares, designated Dollar Shares, Euro Shares and Sterling Shares, each of which is denominated in the specified currency and which rank pari passu to each other. Each Share Class will hold an undivided share in a single portfolio of assets held by the Fund but may have certain assets or liabilities attributable solely to the Share Class, such assets and liabilities to include, but not be limited to, forward foreign exchange agreements utilised by the Manager for currency hedging purposes. At the date of these accounts only shares in the Sterling class had been issued.

**INVESTMENT OBJECTIVE**

Following the resolution passed at the EGM held on 28 January 2010, the Investment Manager will manage the Fund’s portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, as far as possible, with a view to ensuring regular and consistent distributions of proceeds to Shareholders.

The former investment objective of the Fund was to provide Shareholders over the medium term with capital appreciation through an economic exposure to a diverse range of investments in private equity.

**RESULTS AND DIVIDENDS**

The results for the period are shown on page 8.

The Directors do not recommend the payment of a dividend for the financial period.

**DIRECTORS**

The Directors, all of whom are non-executive directors, are as listed on page 1. Robert Addison, who was appointed as a Director on incorporation of the Company and served as a Director throughout the period, resigned as a Director on 31 December 2009. Neal Meader and Peter Radford, who were appointed as Directors on incorporation of the Company and served as Directors throughout the period, resigned as Directors on 28 January 2010. Hugh Aldous, Andrew Duquemin and William Scott were appointed as Directors on 31 December 2009.

During the period, business relationships existed between the Directors of the Fund and Related Parties to the Fund. These relationships are detailed in note 3, of the financial statements.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing these half yearly unaudited condensed financial statements and are required to:

- prepare the half yearly unaudited condensed financial statements in accordance with International Accounting Standard 34: Interim Financial Reporting;
- include a fair review of important events that have occurred during the six month period, and their impact on the half yearly unaudited condensed financial statements, together with a description of the principal risks and uncertainties of the Fund for the remaining six months of the financial year, as detailed in the Investment Manager's Report, and, where there were no changes, in the notes to the financial statements for the year ended 31 March 2009; and
- include a fair review of related party transactions that have taken place during the six month period which have had a material effect on the financial position or performance of the Fund, together with disclosure of any changes in related party transactions in the last annual financial statements which have had a material affect on the financial position of the Fund in the current period.

The Directors confirm that the half yearly unaudited condensed financial statements comply with the above requirements.

**THE INVESTMENT MANAGER**

Arch Financial Products LLP resigned as Investment Manager to the Fund and Spearpoint was appointed in its place on 1 December 2009 pursuant to an Investment Management Agreement effective from that date, (the 'Management Agreement') between the Investment Manager and the Fund.

The Investment Manager's appointment may be terminated after the expiry of a minimum period of 1 year by giving not less than six months written notice given by either party or immediately at any time by the Fund upon material breach of the Management Agreement by the Manager, the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Manager or if the Manager ceases to be qualified to act as such or, if for good and sufficient reason, the Fund is of the opinion that a change of manager is desirable in the interests of Shareholders and an Extraordinary Resolution is passed removing the Manager.

The Investment Management fee remains at 1.5% pa payable monthly in arrears calculated on the Net Asset Value of the Company.

The performance fee for the Fund remains at 20% of performance above the Cumulative Hurdle Rate of 7%. The High Water Mark for the Fund will be reset as the higher of: i) The November end-of-month NAV, ii) The arithmetic average of the end-of-month NAV's, for the 9 data points between March and November inclusive 2009. This will be published once it has been agreed by the Board.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
DIRECTORS' REPORT (continued)  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**THE ADMINISTRATOR**

The Manager has delegated to Bordeaux Services (Guernsey) Limited certain of its administrative duties pursuant to an Administration Agreement dated 22 January 2008, (the "Administration Agreement") between the Administrator and the Manager. The Administrator has also been appointed to act as secretary of the ICC and the Fund.

The Administration Agreement may be terminated by either party on not less than three months' notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

**CUSTODIAN**

The Manager has appointed MeesPierson (C.I.) Limited as the Custodian of the Fund under the terms of a Custodian Agreement dated 23 November 2007 (between the ICC and the Custodian).

The appointment of the Custodian can be terminated by the Fund or the Custodian (subject to the appointment of a replacement) upon not less than three months' prior written notice or earlier upon default by any party.

**STATUS OF TAXATION**

The Income Tax Authority of Guernsey has granted the Fund exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Fund may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Fund of an annual fee of £600 for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Fund's investments may be subject to withholding tax in the country of origin.

The Fund has not suffered any withholding tax in the period on its direct investments, although withholding tax may have been suffered within certain investments held by the Fund.

**EXTRAORDINARY GENERAL MEETING**

As detailed in note 9, an EGM of the Fund was held on 28 January 2010 and voted to change the investment objective and hedging policy of the Fund, authorise the purchase of shares and change the Fund's name.

**SUSPENSION OF LISTING ON CISX**

On 27 July 2009, the Directors of the ICC suspended the listing of the Fund on the CISX pending the publication of the March 2009 net asset valuation. The March 2009 net asset value was published on 30 December 2009 and the Board continues to review the suspension of the listing with the aim of lifting the suspension at the earliest practicable opportunity.

**Andrew Duquemin**

**Director**

**Date: 29 January 2010**

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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Spearpoint Limited was appointed to manage the portfolio on 1 December 2009. We have played no part in the management of the portfolio before this date. Neither have we been involved in valuing the assets or creating the net asset value calculations. In this report we have been asked to delve back into history and write a report on the assets of the company as at 30 September 2009. This is very difficult. We have for the most part, therefore, focused on the future.

Shareholders will doubtless have been disappointed by the fall in net asset value of the company between the 31 March 2009 final accounts and the 30 September 2009 interim accounts. By the time this investment report has been published shareholders will be aware of further falls in net asset value post the 30 September 2009 interim accounts and will have been provided with an up-date of the portfolio from factsheets published on the Channel Islands Stock Exchange ([www.CISX.com](http://www.CISX.com)). These factsheets contained a more detailed breakdown of assets as at 30 November 2009 and have also been published on the company website ([www.SPLFUNDS.com](http://www.SPLFUNDS.com)). We will be producing factsheets every two months to help keep shareholders up to date on progress with the portfolio.

A new investment objective has been proposed for approval by shareholders at the EGM vote on 28 January 2010. This amounts to an orderly realisation with capital to be returned to shareholders quickly without destroying value. We can begin this process by using the share buyback authority also proposed at the EGM. We have recommended a share buyback plan to the Board which will commence in February. This is based on a rapid use of excess cash to the full extent of the powers granted. As well as buying shares back from shareholders for cancellation we will be able to begin the process of unwinding the intra-ICC holdings. We are aware that share buy backs, alone, will be insufficient to meet the liquidity requirements of shareholders. We are, therefore, already working on other mechanisms for returning capital to shareholders.

Our core economic outlook for 2010 is quite positive: strong global growth with modest inflation and a benign G7 (the group of 7 leading industrial nations) interest rate environment. This should remain supportive for risk assets. Whilst the broad trend of an unfolding global economic recovery seems clear, the speed and underlying strength of the recovery differs from region to region, reflecting different policy stances, underlying growth potential and the general health of the financial system. Although the global economic recovery is developing fast, it remains unstable. Deleveraging pressures, a weak banking system (especially in the G7), different policy stances among the major central banks, global economic imbalances, differences in structural growth rates and the diminishing impact of fiscal stimulus could all adversely impact the economic recovery.

Although the world economy is on the mend, this is by no means a stable process. This is partly because we have never experienced global stimulus and liquidity creation on the scale that we have seen over the past year or so. Thus no one can really be sure about the future path of the world economy or financial markets. There are several potential problems or issues that may adversely affect the stability of the global economy, making its recovery process more volatile and less stable than in the past. This will inevitably impact the portfolio.

An additional reason why the current economic recovery is uncertain is the sorry state of the G7 banking system. Although policy makers have essentially stabilised the system, the bursting of the housing bubble and deleveraging have inflicted horrendous damage on the G7 banks, which will take a long time to repair. Finally, the huge fiscal stimulus that has been unleashed throughout the world over the past year is unprecedented and cannot be sustained forever. The resulting very large budgetary deficits will need to be addressed. All of this creates doubt and uncertainty over whether the recovery process is sustainable once this stimulus is removed or reversed. It also impacts liquidity within underlying portfolio investments.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**INVESTMENT MANAGER'S REPORT (continued)**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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Aside from cash there are two portfolio holdings. The Noble Venture Finance II Fund has performed satisfactorily well although our position is highly illiquid. We are in discussions with the underlying fund manager with a view to agreeing a plan. It is our intention to sell the holding of Arch Private Finance IC Limited into that fund's own share buyback program thereby freeing up cash to return to shareholders.

In conclusion, the unstable nature of the world economy, the underlying fragility of the global financial system and the increasing risk of policy error requires investors to be flexible. The attributes required to be successful, in particular, flexibility and the ability to be dynamic in making changes to the portfolio are not really available to us given the underlying assets. On the positive front if we are correct in our belief that we will have a benign economic environment then it will be supportive for the portfolio.

We will be making regular up-dates to shareholders through the factsheets published every two months with more detailed comments on material developments.

**Spearpoint Limited**  
**25 January 2010**

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

	Notes	<b>1 April 2009 to 30 September 2009 (unaudited)</b>	16 November 2007 to 30 September 2008 (unaudited)
		£	£
<b>Income</b>			
Bank interest		-	72,199
<b>Total income</b>		<b>-</b>	<b>72,199</b>
<b>Expenses</b>			
Administration fee	3	<b>4,537</b>	5,309
Audit fee		<b>12,030</b>	681
Custodian fees		<b>3,171</b>	4,134
Directors' fees and expenses		<b>113</b>	108
Investment manager's initial dealing charge	3	-	134,624
Management fees	3	<b>56,685</b>	80,603
Performance fees	3	-	38,263
Other operating expenses		<b>(345)</b>	39,789
<b>Total expenses</b>		<b>76,191</b>	<b>303,511</b>
<b>Investment gains and losses</b>			
Realised loss from sale of investments		<b>(66,322)</b>	-
Movement in unrealised loss on valuation of investments		<b>(586,146)</b>	(485,711)
<b>Total investment loss</b>		<b>(652,468)</b>	<b>(485,711)</b>
<b>Total comprehensive loss attributable to holders of Participating Redeemable Preference Shares during the period</b>			
		<b>(728,659)</b>	<b>(717,023)</b>
Weighted average shares in existence during the period		<b>11,585,351</b>	7,517,541
Loss per Participating Redeemable Preference Share		<b>(£0.06)</b>	(£0.10)

Items in the above statement are derived from continuing operations.

There was no other comprehensive income in the period.

The accompanying notes on pages 12-16 form an integral part of these unaudited half yearly condensed financial statements.

These half yearly condensed financial statements are unaudited and not the Fund's statutory financial statements.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2009**

	Notes	30 September 2009 (unaudited)	31 March 2009 (audited)
		£	£
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	4	9,252,693	10,079,280
Other receivables and prepayments	5	4,289	4,075
Cash and cash equivalents		114,734	190
<b>Total assets</b>		<b>9,371,716</b>	<b>10,083,545</b>
<b>Equity and liabilities</b>			
Share Capital – Management Shares		2	2
Share Premium - Participating Redeemable Preference Shares		11,700,000	11,700,000
Retained deficit		(2,406,563)	(1,677,904)
<b>Total equity</b>		<b>9,293,439</b>	<b>10,022,098</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	6	78,277	61,447
<b>Total liabilities</b>		<b>78,277</b>	<b>61,447</b>
<b>Total equity and liabilities</b>		<b>9,371,716</b>	<b>10,083,545</b>
<b>Net Asset Value per Participating Redeemable Preference Share</b>	7	<b>£0.8022</b>	<b>£0.8651</b>

These half yearly financial statements were approved by the board on 29 January 2010.

For and on behalf of

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**

**Andrew Duquemin**  
**Director**

The accompanying notes on pages 12-16 form an integral part of these unaudited half yearly condensed financial statements.

These half yearly condensed financial statements are unaudited and not the Fund's statutory financial statements.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF**  
**PARTICIPATING REDEEMABLE PREFERENCE SHARES**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

	<b>1 April 2009 to 30 September 2009 (unaudited)</b>	16 November 2007 to 30 September 2008 (unaudited)
	<b>£</b>	<b>£</b>
Net assets attributable to holders of Participating Redeemable Preference Shares at start of period	<b>10,022,096</b>	-
Movement due to issue and redemption of shares:		
Amounts receivable on issues	-	11,700,000
Decrease in net assets attributable to holders of Participating Redeemable Preference Shares	<b>(728,659)</b>	(717,023)
<b>Net assets attributable to holders of Participating Redeemable Preference Shares at end period</b>	<b>9,293,437</b>	10,982,977

The accompanying notes on pages 12-16 form an integral part of these unaudited half yearly condensed financial statements.

These half yearly condensed financial statements are unaudited and not the Fund's statutory financial statements.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

	<b>1 April 2009 to 30 September 2009 (unaudited)</b>	16 November 2007 to 30 September 2008 (unaudited)
	£	£
<b>Cash flows from operating activities</b>		
Total Comprehensive loss attributable to holders of Participating Redeemable Preference Shares	(728,659)	(717,023)
<i>Adjusted for:</i>		
Bank interest received	-	(72,199)
Increase in other receivables	(214)	(4,951)
Increase in other payables	16,830	100,179
Realised loss on disposal of investments	66,322	-
Unrealised loss on investments	586,146	485,711
Purchase of investments at fair value through profit or loss	(1,380)	(8,086,537)
Sale proceeds from disposal of investments at fair value through profit or loss	175,499	150,000
<b>Net cash generated from/(used in) operating activities</b>	<b>114,544</b>	<b>(8,144,820)</b>
<b>Cash flows from financing activities</b>		
Bank interest received	-	72,199
Proceeds from issue of Participating Redeemable Preference Shares	-	11,700,002
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>11,772,201</b>
Net increase in cash and cash equivalents during the period	114,544	3,627,381
Cash and cash equivalents, at beginning of period	190	-
<b>Cash and cash equivalents, at end of period</b>	<b>114,734</b>	<b>3,627,381</b>

The accompanying notes on pages 12-16 form an integral part of these unaudited half yearly condensed financial statements.

These half yearly condensed financial statements are unaudited and not the Fund's statutory financial statements.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**1. GENERAL INFORMATION**

SPL Secured Venture Finance (PF6) IC Limited (formerly Arch Secured Venture Finance IC Limited) (the "Fund") is an incorporated cell of the SPL ICC Limited (formerly Arch Guernsey ICC Limited) (the "ICC"), a closed-ended incorporated cell company registered with limited liability and domiciled in Guernsey on 21 December 2006 and authorised by the Guernsey Financial Services Commission under the Incorporated Cell Companies Ordinance, 2006. The Fund was registered with limited liability on 16 November 2007 and the Fund commenced operations 29 April 2008.

The Investment Manager will manage the Fund's portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, as far as possible, with a view to ensuring regular and consistent distributions of proceeds to Shareholders.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Statement of Compliance**

These unaudited condensed half yearly financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and applicable legal and regulatory requirements of Guernsey Law. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 31 March 2009 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

The condensed half yearly financial statements were approved by the Board of Directors on 29 January 2010.

**Basis of preparation**

The accounting policies adopted in the preparation of these unaudited condensed half yearly financial statements are consistent with those followed in the preparation of the Fund's annual audited financial statements for the period ended 31 March 2009, except for the adoption of new/amended standards and interpretations as of 1 April 2009, noted below:

*IAS 1: Presentation of Financial Statements (amended)*

The adoption of amended IAS 1 makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Fund's assets, liabilities, income and expenses is unchanged. IAS 1 affects the presentation of owner changes in equity and introduces a "Statement of Comprehensive Income".

The introduction/amendment of the following standards became effective on or before 1 April 2009: however, the introduction/amendment did not have any impact on the accounting policies, financial position or performance of the Fund.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of preparation (continued)**

- IAS 16: Property, Plant and Equipment
- IAS 19: Employee Benefits
- IAS 20: Government Grants and Disclosures of Government Assistance
- IAS 23: Borrowing Costs
- IAS 27: Consolidated and Separate Financial Statements
- IAS 28: Investments in Associates
- IAS 29: Financial Reporting in Hyperinflationary Economies
- IAS 31: Interests in Joint Ventures
- IAS 32: Financial Instruments: Presentation
- IAS 36: Impairment of Assets
- IAS 38: Intangible Assets
- IAS 39: Financial Instruments: Recognition and Measurement
- IAS 40: Investment Property
- IAS 41: Agriculture
- IFRS 1: First time Adoption of International Financial Reporting Standards
- IFRS 2: Share-Based Payments
- IFRIC 13: Customer Loyalty Programmes
- IFRIC 15: Agreements for the Construction of Real Estate
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation

The accounting policies have been applied consistently throughout the Fund for the purposes of preparation of these unaudited condensed half yearly financial statements.

**Segmental Reporting**

The Directors are of the opinion that the Fund is engaged in a single segment of business, being investment in private finance.

**3. RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

During the period, business relationships existed between the Directors of the Fund and Related Parties to the Fund.

Robert Addison is a director of Arch Financial Products LLP, the former Investment Manager.

The Fund was responsible for the continuing fees of the former Investment Manager in accordance with the Investment Management Agreement dated 14 December 2007.

**Management Fees**

Pursuant to the provisions of the former Investment Management Agreement, the former Investment Manager was entitled to receive a management fee during the period ended 30 September 2009 at 1.5% per annum of the Net Asset Value of the Fund. In the period to 30 September 2009 management fees totalling £56,685 (30 September 2008: £80,603) were due to Arch Financial Products LLP. As at 30 September 2009 the management fee payable was £50,915 (31 March 2009: £45,989).

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS (continued)**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

**3. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)**

**Management Fees (continued)**

The Manager deducts an initial dealing charge of 2% in respect of subscriptions into the Fund. During the period ended 30 September 2009 these initial dealing charges amounted to £Nil (30 September 2008: £134,624). For the purpose of establishing the Net Asset Value per Participating share of the Fund for issues and redemptions of shares these establishment costs are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been written off as incurred to the Income Statement in accordance with IFRS.

**Performance fees**

Pursuant to the provisions of the former Investment Management Agreement, the Investment Manager is entitled to receive a performance fee during the period ended 30 September 2009 at 20% of the amount by which the Net Asset Value of the Fund exceeds the greater of (i) the highest Net Asset Value per share by reference to which a performance fee has previously been paid or (ii) £1.00, provided, however that the performance fee may only be charged to the extent it does not reduce the rate of return achieved by such Fund for such year below the cumulative hurdle rate. The cumulative hurdle rate is the three month LIBOR of the currency of the share class plus 4% set on the final business day of the previous performance period. In the period to 30 September 2009 performance fees totalling £Nil (30 September 2008: £38,263) were due to Arch Financial Products LLP. As at 30 September 2009 the performance fee payable was £Nil (31 March 2009: £Nil).

**Administration Fees**

Neal Meader and Peter Radford are directors of Bordeaux Services (Guernsey) Limited, the Administrator. In the period to 30 September 2009 administration fees totalling £4,537 (30 September 2008: £5,309) were due to Bordeaux Services (Guernsey) Limited. As at 30 September 2009 the administration fee payable was £5,333 (31 March 2009: £2,216).

**4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 September 2009 (unaudited)</b>	31 March 2009 (audited)
	£	£
<b>Investments</b>		
Cost at start of period	<b>11,433,042</b>	-
Purchases	<b>1,380</b>	11,500,637
Sales	<b>(175,499)</b>	(67,975)
Realised (loss)/gain on disposal of investments	<b>(66,322)</b>	380
Cost at end of period	<b>11,192,601</b>	11,433,042
Unrealised loss on valuation of investments	<b>(1,939,908)</b>	(1,353,762)
Fair value of investments at end of period	<b>9,252,693</b>	10,079,280

**5. OTHER RECEIVABLES AND PREPAYMENTS**

	<b>30 September 2009 (unaudited)</b>	31 March 2009 (audited)
	£	£
Other receivables	<b>4,289</b>	4,075

The Directors consider that the carrying amount of other receivables approximates to fair value.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS (continued)**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

**6. OTHER PAYABLES**

	<b>30 September 2009 (unaudited)</b>	31 March 2009 (audited)
	£	£
Management fees	<b>50,915</b>	45,989
Administration fee	<b>5,333</b>	2,216
Custodian fees	<b>3,044</b>	2,024
Audit fee	<b>18,830</b>	6,800
Directors fees	<b>155</b>	42
Other payables	<b>-</b>	4,376
	<b>78,277</b>	<b>61,447</b>

The Directors consider that the carrying amount of other payables approximates to fair value.

**7. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE**

The net asset value per Participating Redeemable Preference Share (“NAV per Share”) is calculated based on the net assets attributable to holders of the Participating Redeemable Preference Shares (“NAV”) at the Balance Sheet date divided by the year end number of Participating Redeemable Preference Shares in issue.

For the purposes of calculating the NAV, preliminary expenses are being written off over a five year period, which commenced on the launch of the Fund. However, in compliance with IFRS, preliminary expenses have been expensed in the Statement of Comprehensive Income as incurred. The table below shows the NAV per Share and reconciles the difference between the financial statements NAV per Share compared to the published NAV per Share:

	<b>30 September 2009 (unaudited)</b>	31 March 2009 (audited)
	£	£
<b>NAV</b>	<b>9,293,437</b>	10,022,096
No. of shares in issue	<b>11,585,351</b>	11,585,351
Financial Statements NAV per Share	<b>0.8022</b>	0.8651
<b>Add back:</b>		
Write off of formation expenses and initial charge and audit fee revision	<b>184,539</b>	195,848
<b>Published NAV per Share</b>	<b>0.8181</b>	<b>0.8819</b>

**8. SUSPENSION OF LISTING ON CISX**

On 27 July 2009, the Directors of the ICC suspended the listing of the Fund on the CISX pending the publication of the March 2009 net asset valuation. The March 2009 net asset value was published on 30 December 2009 and the Board continues to review the suspension of the listing with the aim of lifting the suspension at the earliest practicable opportunity.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED**  
**NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS (continued)**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

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**9. POST BALANCE SHEET EVENTS**

**Change of Investment Manager**

Arch Financial Products LLP resigned as Investment Manager with effect from 1 December 2009. The Board appointed Spearpoint Limited as the new Investment Manager to the Fund with effect from 1 December 2009.

**Write-Off of Initial Costs and Charges**

With effect from 1 October 2009, the Initial Costs and Charges that were being amortised over five years, for the purposes of calculating the published NAV, have been written off in full. This treatment accords with the accounting treatment adopted in the financial statements of the Fund under IFRS.

**Extraordinary General Meeting**

An EGM of the Fund was held on 28 January 2010 and voted to change the investment objective, hedging policy of the Fund, authorised the purchase of shares and changed the Fund's name.

The Investment Objective of the Fund was amended to read as follows:

“The Investment Manager will manage the Fund’s portfolio with a view to realising its assets within the shortest period of time consistent with achieving a reasonable realisation price for such assets and with the intention of disposing of all such assets within 5 years. Realisations will be managed, as far as possible, with a view to ensuring regular and consistent distributions of proceeds to Shareholders.”

The Foreign Exchange Hedging Policy of the Fund was amended to read as follows:

“The Investment Manager will not hedge against the Fund’s currency exposure unless it strongly believes that such currency hedging would be in the best interests of the Fund, and there is sufficient cash and hedging facilities available therefor.”

The Fund was generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended, to make market acquisitions (as defined in that Law) of each class of its Shares (either for the retention as treasury shares, or cancellation).

The name of the Fund was changed to “SPL Secured Venture Finance (PF6) IC Limited”.

**Outstanding former Manager's management fees and new Manager's take on fee.**

Following an agreement dated 1 December 2009, Arch Financial Products LLP, agreed to forego all of the outstanding management fees due to it which amounted to circa £3.6m across all of the cells of the ICC. Spearpoint Limited agreed to take on the management of the ICC and were paid a take-on fee of £2.7m for doing so. This was largely to reflect various liabilities taken on by Spearpoint Limited, from Arch Financial Products LLP, and the work required to ensure an orderly hand over of the portfolios of the ICC. This resulted in a net saving to the ICC as a whole of approximately £900,000.

**SPL SECURED VENTURE FINANCE (PF6) IC LIMITED  
PORTFOLIO STATEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

<b>Description</b>	<b>30 September 2009 (unaudited)</b>	
	<b>£ Fair value</b>	<b>% of Portfolio</b>
Noble Venture Finance II	7,299,320	78.89%
Arch Private Finance *	1,953,374	21.11%
Arch Treasury	0	0.00%
<b>Total Portfolio</b>	<b>9,252,693</b>	<b>100.00%</b>

<b>Description</b>	<b>31 March 2009 (audited)</b>	
	<b>£ Fair value</b>	<b>% of Portfolio</b>
Noble Venture Finance II	7,476,674	74.18%
Arch Private Finance *	2,602,606	25.82%
Arch Treasury	0	0.00%
<b>Total Portfolio</b>	<b>10,079,280</b>	<b>100.00%</b>

\* The listing of this security on the CISX is currently suspended.