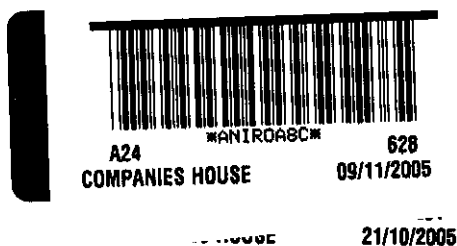


THE GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE

ACCOUNTS

31 DECEMBER 2004



**THE GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE**

ACCOUNTS

31 DECEMBER 2004

PKF (UK) LLP

ACCOUNTS AT 31 DECEMBER 2004

- Susan Wieck** (appointed 4 May 2004)

13 Overst 2005

THE GUIDE ASSOCIATION TRUST CORPORATION

(Company Limited by Guarantee and not having Share Capital)

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE BOARD OF MANAGEMENT

Company law requires the members of the Board of Management to prepare financial statements for each financial year 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 period. In preparing those financial statements the members of the Board of Management are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The Directors are responsible for ensuring that the Report of the Board of Management is prepared in accordance with the Companies Act 1985.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
GUIDE ASSOCIATION TRUST CORPORATION
LIMITED BY GUARANTEE**

We have audited the financial statements of The Guide Association Trust Corporation for the year ended 31 December 2004 which comprise the Profit and Loss Account and the Balance Sheet. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Members of the Board of Management and auditors

The responsibilities of the Members of the Board of Management for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Board of Management.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Board of Management is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Members of the Board of Management remuneration and transactions with the company are not disclosed.

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

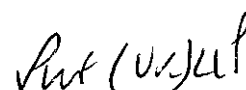
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



PKF (UK) LLP
Registered Auditors

London

14 October 2005

THE GUIDE ASSOCIATION TRUST CORPORATION

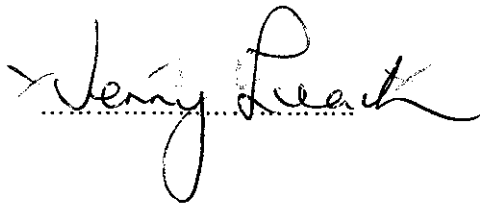
(A company limited by Guarantee)
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

The company had neither income nor expenditure during the year.

**BALANCE SHEET
AT 31 DECEMBER 2004**

The company had no assets, liabilities, share capital or reserves at 31 December 2004.

Approved by the Board

A handwritten signature in black ink, appearing to read 'Jenny Leach', written over a dotted line.

JENNY LEACH

13 October 2005