

Registered Number 817696

GUARDIAN LEASING (NO.1) LIMITED

**Financial Statements for the
year ended 31 December 2007**



Registered Office 5 Old Broad Street, London EC2N 1AD

GUARDIAN LEASING (NO.1) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|------|------------------|------------------|
| Current assets | | | |
| Debtors | | | |
| Amount due from fellow subsidiary undertaking | | <u>270,753</u> | <u>270,753</u> |
| | | <u>270,753</u> | <u>270,753</u> |
| Creditors – amounts falling due within one year | | | |
| Amount due to immediate parent company | | <u>(238,457)</u> | <u>(238,457)</u> |
| Total assets less current liabilities | | <u>32,296</u> | <u>32,296</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 100 | 100 |
| Profit and loss account | | <u>32,196</u> | <u>32,196</u> |
| Equity shareholders' funds | | <u>32,296</u> | <u>32,296</u> |

The notes on pages 2 and 3 form an integral part of these financial statements

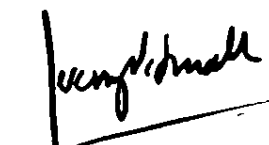
For the year ended 31 December 2007 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with Section 221, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

The financial statements on pages 1 to 3 were approved by the board of directors on 16 October 2008 and signed on its behalf by



J. P. Small
Director

GUARDIAN LEASING (NO.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The principal accounting policy is set out below

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards

The Company has not adopted Financial Reporting Standard ("FRS") 29 (Financial Instruments Disclosures) The Company is exempt from this standard as it does not hold assets at fair value and has therefore not adopted FRS 26 (Financial Instruments. Recognition and Measurement)

2. SHARE CAPITAL

| | 2007 | | 2006 | |
|---|------------------|--------------|------------------|--------------|
| | Authorised £ | Paid-up £ | Authorised £ | Paid-up £ |
| Authorised: | | | | |
| 1,000,000 ordinary shares of £1 each | <u>1,000,000</u> | | <u>1,000,000</u> | |
| Issued: | | | | |
| 100 ordinary shares of £1 each | | <u>100</u> | | <u>100</u> |

3. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

GRE Nominee Shareholdings Limited is a company within the AXA group.

4. CASH FLOW STATEMENT

Under FRS 1 (Cash flow statements (revised 1996)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement The cash flow of the Company is consolidated in the Guardian Royal Exchange plc financial statements, which can be obtained from 5 Old Broad Street, London EC2N 1AD

GUARDIAN LEASING (NO.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under FRS 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties provided that consolidated financial statements are publicly available.

6. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is a subsidiary of AXA Insurance plc, a company incorporated in Great Britain and registered in England and Wales

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA SA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA SA. Copies of the AXA SA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England. Copies of the Guardian Royal Exchange plc financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD