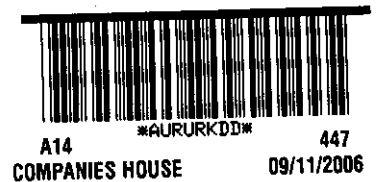


BENTINCK FINANCE (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

23223-2005

Registered Office
5th Floor,
86 Jermyn Street, St. James
London
SW1Y 6AW



BENTINCK FINANCE (UK) LIMITED

**AUDITORS' REPORT TO BENTINCK FINANCE (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

KPMG Audit LLC

KPMG Audit LLC

Chartered Accountants
Registered Auditor

3 November 2006

Heritage Court, 41 Athol Street
Douglas
Isle of Man
IM99 1HN

BENTINCK FINANCE (UK) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors: amounts falling due within one year		4,511,988		3,332,826	
Debtors: amounts falling due after more than one year		1,071,958		2,069,008	
Cash at bank and in hand		272,708		228,954	
		<u>5,856,654</u>		<u>5,630,788</u>	
Creditors: amounts falling due within one year		<u>(5,296,144)</u>		<u>(5,125,538)</u>	
Total assets less current liabilities		<u>560,510</u>		<u>505,250</u>	
Capital and reserves					
Called up share capital	3	150,000		150,000	
Profit and loss account		410,510		355,250	
Shareholders' funds - equity interests		<u>560,510</u>		<u>505,250</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 1/11/06.....



M.W. Denton
Director

BENTINCK FINANCE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards generally accepted in the United Kingdom.

1.2 Turnover

Turnover represents interest, facility fees and guarantee fees earned during the year.

The geographical analysis of turnover is as follows:

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The Company's accounting records are maintained in Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on translation are taken to the profit and loss account.

1.5 Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from the requirement to produce a cashflow statement on the grounds that it qualifies as a small company under Section 248 of the Companies Act 1985.

1.6 Deferred income

Annual fees are billed in advance and time apportioned to the respective accounting periods. Fees billed but not yet earned are recorded as deferred income.

1.7 Income

Income is accounted for on an accruals basis.

2 Debtors

Debtors include an amount of £1,071,958 (2004- £2,069,008) which is due after more than one year.

3 Share capital

	2005 No.	2004 No.
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
	2005 £	2004 £
Allotted, called up and fully paid		
150,000 ordinary shares of £1 each	150,000	150,000
	<u> </u>	<u> </u>