

BNP ASSET MANAGEMENT U.K. LIMITED

(Company number 2277570)

ACCOUNTS for the year ended 31 December 2006

DIRECTORS

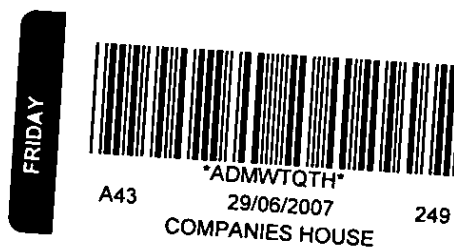
G Glicenstein
D M Coulon
N E Brick

SECRETARY

K M Oatway

REGISTERED OFFICE

10 Harewood Avenue
London
NW1 6AA



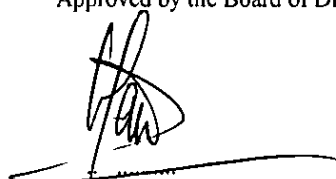
BNP ASSET MANAGEMENT U.K LIMITED

Balance Sheet as at 31 December 2006

	Notes	2006 £'000	2005 £'000
Current assets			
Cash at bank and in hand		746	746
Called up share capital	3	3,500	3,500
Reserves		(2,754)	(2,754)
Shareholder's Funds		746	746

- (a) For the year ended 31 December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- i ensuring the Company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board of Directors on 19 June 2007 and signed on their behalf by


Director
D Coulon

Notes to the accounts

- 1 The Company has not traded during the year ended 31 December 2006. No profit and loss account has therefore been produced.
- 2 The Directors received no remuneration for their services to the Company during the year. All expenses have been borne by another group undertaking.
- 3 The Company has an authorised share capital of £4,000,000 (2005 £4,000,000), ordinary shares of £1 each, of which £3,500,000 have been issued and fully paid up.
- 4 The Company's immediate parent undertaking is BNP Paribas U.K. Holdings Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is BNP Paribas, a company incorporated in France with limited liability. It is the smallest and largest group in which the results of the Company are consolidated, copies of these accounts are available at BNP Paribas' registered office, 16 boulevard des Italiens, 75009 Paris, France.