

RUBY AIRCRAFT LEASING AND TRADING LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2006**

REGISTERED NUMBER: 2300327



RUBY AIRCRAFT LEASING AND TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 24 June 2006

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RUBY AIRCRAFT LEASING AND TRADING LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors	L Magloire A Shaw
Secretary	L Magloire
Registered Office	5 Canada Square London E14 5AQ
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

RUBY AIRCRAFT LEASING AND TRADING LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for Ruby Aircraft Leasing and Trading Limited ("the Company") for the year ended 24 June 2006.

1. PRINCIPAL ACTIVITY

The Company did not trade during the year. The Company's profits were derived from placing its cash reserves on deposit

2. REVIEW OF THE BUSINESS

The results of the year's operations and the financial position of the Company at 24 June 2006 are shown in the financial statements on pages 6 to 10. The profit for the year after taxation was £9,596 (2005: £10,841), which has been transferred to reserves

The directors do not consider the Company is subject to any financial risks due to its inactivity

3. KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

4. DIVIDEND

The directors do not recommend the payment of a dividend (2005: nil)

5. DIRECTORS

The present directors are shown on page 1. The directors who served during the year were

G Hampton	Resigned 13 April 2007
L Magloire	
A Shaw	Appointed 13 April 2007

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom

6. CREDITORS' PAYMENT POLICY

The Company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the Company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract. The Company had no trade creditors at year end.

RUBY AIRCRAFT LEASING AND TRADING LIMITED

DIRECTORS' REPORT (CONTINUED)

7. PROVISION OF INFORMATION TO AUDITORS

Each director confirms that

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

8. AUDITORS

The directors have taken advantage of the Elective Regime, under section 386 of the Companies Act 1985, for the dispensation from the annual appointment of auditors. The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

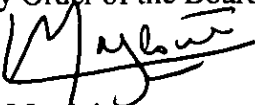
9. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Under the Companies Act 1985, the directors are required 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

By Order of the Board



L Magloire

Director

13 April 2007

RUBY AIRCRAFT LEASING AND TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY AIRCRAFT LEASING AND TRADING LIMITED

We have audited the financial statements of Ruby Aircraft Leasing and Trading Limited for the year ended 24 June 2006 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in note 9 of the directors' report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

RUBY AIRCRAFT LEASING AND TRADING LIMITED

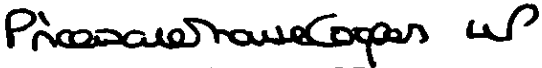
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBY AIRCRAFT LEASING AND TRADING LIMITED (CONTINUED)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 24 June 2006 and of the profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London 13 April 2007

RUBY AIRCRAFT LEASING AND TRADING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 24 June 2006

	Note	24 Jun 06 £	24 Jun 05 £
Interest receivable	4	16,959	18,534
Operating charges		(3,250)	(3,000)
Profit on ordinary activities before taxation	5	13,709	15,534
Tax on profit on ordinary activities	6	(4,113)	(4,693)
Profit for the financial year		9,596	10,841
Retained profits brought forward		154,058	143,217
Accumulated profits carried forward		<u>163,654</u>	<u>154,058</u>

The results above are all derived from continuing activities

The Company had no recognised gains or losses other than the profit for the year. Therefore, no statement of total recognised gains and losses has been provided.

There is no difference between the net profit for the year stated above, and its historic cost equivalent.

A statement of movement on reserves is given in note 9.

The notes on pages 8 to 10 form part of the financial statements.

RUBY AIRCRAFT LEASING AND TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 June 2006

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention in accordance with Schedule 4 of the Companies Act 1985

b) Cash flow statement

In accordance with Financial Reporting Standard 1 (revised), the directors have not prepared a cash flow statement. The results are included in the consolidated financial statements of Bank of America Corporation, which are publicly available.

c) Related party transactions

The directors have taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with related parties.

d) Interest

Interest receivable is brought to account on an accruals basis.

e) Taxation

The charge for taxation is based on profit for the year.

2. DIRECTORS' REMUNERATION

None of the directors received any remuneration for services as a director of the Company during the year (2005 nil).

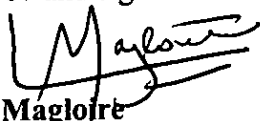
The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom.

RUBY AIRCRAFT LEASING AND TRADING LIMITED**BALANCE SHEET AT 24 JUNE 2006**

	Note	24 Jun 06 £	24 Jun 05 £
Current Assets			
Cash held with group undertakings		920,945	925,009
Accrued interest receivable from group undertakings		1,091	1,232
		<u>922,036</u>	<u>926,241</u>
Creditors: amounts falling due within one year	7	(8,382)	(22,183)
		<u>913,654</u>	<u>904,058</u>
Total Net Current Assets			
Capital and Reserves			
Called up share capital	8	750,000	750,000
Profit and loss account		163,654	154,058
		<u>913,654</u>	<u>904,058</u>
Shareholders' Funds	9		

The notes on pages 8 to 10 form part of the financial statements

The financial statements on pages 6 to 10 were approved by the Board of Directors on 13 April 2007 and signed on its behalf by


L Magloire
Director

RUBY AIRCRAFT LEASING AND TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 June 2006

3. EMPLOYEES

The Company did not have any employees during the year (2005 nil).

4. INTEREST RECEIVABLE	24 Jun 06	24 Jun 05
	£	£
Interest receivable from group undertakings	16,959	18,276
Interest receivable from Inland Revenue	-	258
	<u>16,959</u>	<u>18,534</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging auditors remuneration of £3,250 (2005 £3,000)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES	24 Jun 06	24 Jun 05
	£	£
The taxation charge for the year is as follows.		
Corporation tax payable at 30%	4,113	4,660
Adjustment in respect of previous years	-	33
	<u>4,113</u>	<u>4,693</u>

There is no difference between the current tax charge for the year shown above and the profit before tax for the financial year multiplied by the standard 30% rate of corporation tax

7. CREDITORS:	24 Jun 06	24 Jun 05
AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Current corporation tax	2,132	4,660
Other creditors	6,250	17,523
	<u>8,382</u>	<u>22,183</u>

RUBY AIRCRAFT LEASING AND TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 June 2006

8. SHARE CAPITAL	24 Jun 06	24 Jun 05
	£	£
Authorised		
7,500,000 ordinary shares of 10 pence each	<u>750,000</u>	<u>750,000</u>
Allotted, issued and fully paid		
7,500,000 ordinary shares of 10 pence each	<u>750,000</u>	<u>750,000</u>
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	24 Jun 06	24 Jun 05
	£	£
Opening shareholders' funds	904,058	893,217
Profit for the financial year	9,596	10,841
	<u>913,654</u>	<u>904,058</u>
Closing shareholders' funds		

10. ULTIMATE HOLDING COMPANY

The Company's immediate parent company is Bank of America N A

The ultimate holding company is Bank of America Corporation, which is incorporated in the United States of America. This is the smallest and largest group to prepare consolidation financial statements which include the financial statements of the Company. Copies of Bank of America Corporation's financial statements can be obtained from the Corporate Secretary's office, 101 South Tryon Street, Charlotte, North Carolina, 28255, U S A