

Archerlane

Directors' Report and Financial Statements

31 December 2007

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COMPANIES HOUSE



Directors

Calyon Holdings Limited
Credit Lyonnais Group Management Limited

Secretary

J Egbune

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

Broadwalk House
5 Appold Street
London EC2A 2DA



Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2007

Principal activity and review of the business

Archerlane (the "Company") had no activity during the year

The directors consider the financial position at the year end to be satisfactory. No significant change is anticipated to the Company's principal business activity.

Results and dividends

The Company has not traded during the year and has received no income and incurred no expenditure, consequently the Company has made neither a profit nor a loss nor any other recognised gains or losses (2006 - £Nil)

The directors do not recommend the payment of a final dividend (2006 - £Nil)

Directors and their interests

The following directors held office throughout the year

Calyon Holdings Limited
Credit Lyonnais Group Management Limited

Credit Lyonnais Group Management Limited holds 1 ordinary share as a nominee for Calyon Holdings Limited which had a 100% interest in the Company throughout the year

Directors' and Officers' liability insurance has been in force throughout the year

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the Board



Director 13 JUN 2008



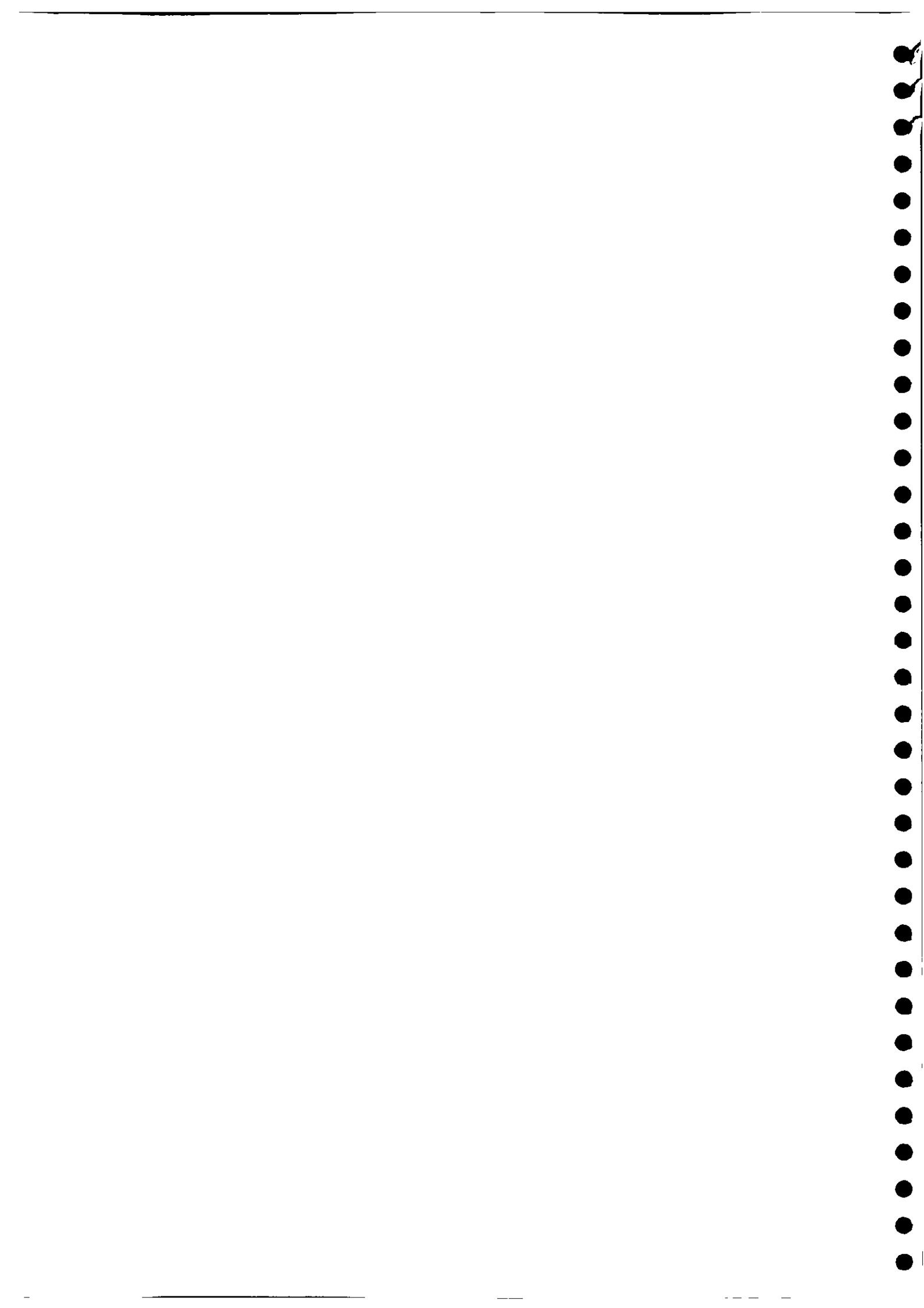
Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.



Independent auditors' report

to the members of Archerlane

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes 1 to 8. 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 auditors' 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 directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 the Directors' Report 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 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.

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 31 December 2007, the financial statements 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.

Ernst & Young LLP.

Ernst & Young LLP
Registered Auditor
London

13 JUN 2008



Balance sheet

at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	4	200,000	200,000
Net assets		<u>200,000</u>	<u>200,000</u>
Capital and reserves			
Called up share capital	5	200,000	200,000
Equity shareholders' funds		<u>200,000</u>	<u>200,000</u>

These financial statements were approved by the Board on **13 JUN 2008**

Signed on behalf of the Board


Director

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards

The particular accounting policies adopted, which have been applied consistently throughout the current and preceding year, are set out below

Cash flow statement

Under FRS 1 (Revised 1996) Cash Flow Statements, the Company is exempt from producing a cash flow statement, as it is itself a subsidiary of Crédit Agricole, a company incorporated in France for which a consolidated cash flow statement is produced

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent the directors consider it is more likely than not that there would be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Results

The Company has not traded in the current or prior year and accordingly no profit and loss account has been prepared and no disclosures under FRS 3 Reporting Financial Performance are required

3. Directors, employees and auditors

The Company had no employees (2006 - Nil)

The directors did not receive any remuneration in respect of their services to the Company during the year (2006 - £Nil)

The remuneration of the auditors was borne by another group company in the current and prior year

4. Debtors

	2007	2006
	£	£
Amounts owed by group undertakings	200,000	200,000

Notes to the financial statements

at 31 December 2007

5. Called up share capital

	2007 £	2006 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 "A" ordinary shares of £1 each	100,000	100,000
59,800,000 10% non-cumulative redeemable preference shares of £1 each	59,800,000	59,800,000
23,500,000 5% non-cumulative redeemable "A" Preference shares of £1 each	23,500,000	23,500,000
	<hr/> 83,500,000	<hr/> 83,500,000
Allotted and fully paid up		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 "A" ordinary shares of £1 each	100,000	100,000
	<hr/> 200,000	<hr/> 200,000

Summary of Rights and Restrictions attaching to each class of share

Rights to Dividends

Ordinary and "A" ordinary shareholders are entitled to receive a fixed non-cumulative dividend at a rate of 12% and 3% respectively. Should the Company not have sufficient distributable profits to pay the dividends, then a dividend shall be paid pro rata on the basis that the holders of ordinary shares receive four times as much of the profits as holders of the "A" ordinary shares.

Voting Rights

- i) Holders of "A" ordinary shares have one vote for each share held
- ii) Holders of ordinary shares have four votes for each share held

Winding Up

On the winding up (or any other return of capital) the assets of the Company available for distribution among the members shall be applied as follows: 80% thereof to the holders of the ordinary shares and 20% to the holders of the "A" ordinary shares.

6. Deferred tax

There is an unrecognised deferred tax asset as at 31 December 2007 for an amount of £10,145,445 (2006 £10,870,120) in respect of capital losses carried forward at the year end.

7. Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 Related Party Disclosures not to disclose transactions with fellow group undertakings. There were no other related party transactions requiring disclosure.

Notes to the financial statements

at 31 December 2007

8. Ultimate controlling party

The Company's ultimate holding company is Crédit Agricole S A registered in France, which is the largest company for which group accounts are prepared. Group financial statements can be obtained from 91-93, Boulevard Pasteur, 75710 Paris, France.

The Company's intermediate parent is Calyon S A, registered in France, which is the smallest company for which group accounts are prepared. Group accounts can be obtained from Calyon, 92920 Paris La Defense, Cedex.

The Company's direct parent is Calyon Holdings Limited.

