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**GLENSTREET PROPERTY DEVELOPMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**



GLENSTREET PROPERTY DEVELOPMENT LIMITED

BOARD OF DIRECTORS

Kevin J Burrowes	Director
Costas P Michaelides	Director
Kevin L Studd	Director

COMPANY SECRETARY

Paul E Hare

GLENSTREET PROPERTY DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements for the year ended 31 December 2006

Activities

The principal activity of Glenstreet Property Development Limited ("the Company") was previously property development in connection with the Credit Suisse (International) Holding AG Group's interest in an office development in London Docklands

The Company owns 1% of the issued shares of DLJ UK Properties Limited as a long-term investment and also derives interest income

As the company qualifies as a small company (as defined by Companies Act 1985), it is eligible for the exemption that does not require a business review to be prepared

Directors

The names of the directors as at the date of this report are set out on page 2. There were no changes in the directorate since 31 December 2005, and up to the date of this report

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Results

The loss for the year was £5,037 (2005 loss £7,101)

No dividends were paid or are proposed for 2006 (2005 £Nil)

Auditor

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditor annually and KPMG Audit Plc will therefore continue in office

Share Capital

During the year no additional share capital was issued (2005 £Nil)

Donations

No charitable or political donations were made during the year (2005 £Nil)

Fixed Assets

The movements in fixed assets are set out in note 6

GLENSTREET PROPERTY DEVELOPMENT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

Prompt Payment Code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By Order of the Board



Paul E Hare
Secretary

One Cabot Square
London E14 4QJ

19 June 2007

GLENSTREET PROPERTY DEVELOPMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 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,
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSTREET PROPERTY DEVELOPMENT LIMITED

We have audited the financial statements of Glenstreet Property Development Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 auditor's 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

As described in the Statement of Directors' Responsibilities on page 5, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor

London
20 June 2007

GLENSTREET PROPERTY DEVELOPMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Other operating income		18	-
Administrative expenses		<u>(8,000)</u>	<u>(8,058)</u>
Loss on ordinary activities before interest		(7,982)	(8,058)
Interest receivable and similar income	2	<u>786</u>	<u>957</u>
Loss on ordinary activities before taxation	3	(7,196)	(7,101)
Tax credit on loss on ordinary activities	4	<u>2,159</u>	<u>-</u>
Loss for the year		<u>(5,037)</u>	<u>(7,101)</u>

A statement of movements in reserves is given in Note 10

The Profit and Loss Account has been prepared in accordance with the Accounting Policies in Note 1 to the financial statements

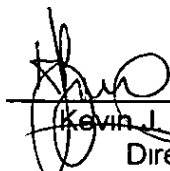
All recognised gains or losses are in respect of the loss attributable to the shareholders of the Company of £5,037 in the year ended 31 December 2006, and a loss of £7,101 in the year ended 31 December 2005

Results in both the financial years arise from continuing operations

GLENSTREET PROPERTY DEVELOPMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Fixed assets			
Financial investments	6	684	684
Current assets			
Debtors	7	19,881	17,069
Creditors Amounts falling due within one year	8	<u>(16,508)</u>	<u>(8,659)</u>
Net current assets		<u>3,373</u>	<u>8,410</u>
Total assets less current liabilities		<u>4,057</u>	<u>9,094</u>
Net assets		<u>4,057</u>	<u>9,094</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>4,055</u>	<u>9,092</u>
Total shareholders' funds	11	<u>4,057</u>	<u>9,094</u>

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



 Kevin J. Burrowes
 Director

The notes on pages 9 to 13 form part of these accounts

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2006

1. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules

The following accounting policies have been consistently applied

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996), to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available
- (b) The Company has not disclosed segmental information because in the opinion of the directors the Company operates in one business sector and as a single global business unit
- (c) Monetary assets and liabilities in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date. Transactions during the year were translated at month end rates. Differences in exchange are included in the profit and loss account within administrative expenses as this arises in the ordinary course of business
- (d) Financial investments are valued at cost less provision for any permanent diminution in value
- (e) Current tax is charged or credited based on amounts estimated to be payable on taxable profits for the current year. The charge for taxation takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

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 that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted 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

- (f) Interest income and expense are accounted for on an accruals basis
- (g) Dividend expense is accounted for on ex-dividend date

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2006

1. Accounting policies (continued)

- (h) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties). The consolidated financial statements of Credit Suisse Group, within which this Company is included, can be obtained from the address given in note 5

2. Interest receivable and similar income

	2006 £	2005 £
On amounts owed by group undertakings	<u>786</u>	<u>957</u>
	<u>786</u>	<u>957</u>

3. Loss on Activities before Taxation

The loss before taxation is stated after charging the following

	2006 £	2005 £
Fees for the audit of the Company	8,000	8,000

4. Taxation

- a Analysis of tax charge/(credit) in the year

	2006 £	2005 £
<u>Current tax</u>		
UK corporation tax on loss for the period at 30% (2005 30%)	(2,159)	-
Tax on loss on ordinary activities	<u>(2,159)</u>	<u>-</u>

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2006

4. Taxation (continued)

b Factors affecting the tax charge/(credit) for the period

	2006 £	2005 £
Loss on ordinary activities before tax	(7,196)	(7,101)
Loss on ordinary activities before taxation at the standard rate of corporation tax in the UK of 30% (2005 30%)	(2,159)	(2,130)
<u>Effects of</u> Group relief surrendered for nil consideration	-	2,130
Current tax credit for the period (Note 4(a))	(2,159)	-

c Factors that may affect future tax charges

The Company's future effective tax rate is expected to approximate the statutory rate of corporation tax in the UK. However, the future effective rate may be reduced or increased if the company claims or surrenders group relief and if the surrendering company is not fully compensated for the value of the tax losses.

d Provision for deferred tax

The Company had no deferred tax at 31 December 2006 (2005 £Nil)

5. Parent and ultimate holding company

The Company is a wholly owned subsidiary of Glenstreet Corporation N.V., incorporated in Curacao, which is wholly owned by Credit Suisse (International) Holding A.G. which prepares consolidated financial statements. The ultimate holding company is Credit Suisse Group, which is incorporated in Switzerland.

Copies of group financial statements of Credit Suisse (International) Holding A.G. and of the ultimate holding company, Credit Suisse Group, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Bahnhofstrasse 17, CH-6300 Zug, Switzerland and Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich, respectively.

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2006

6. Financial Investments

	£
As at 1 January 2006	684
Additions/(Disposals)	-
As at 31 December 2006	<u>684</u>

Financial investments comprise 1% of the issued shares of DLJ UK Properties Limited, acquired as a long-term investment. DLJ UK Properties Limited holds fixed assets and rents them to other group companies.

7. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	17,722	17,069
Group relief receivable	<u>2,159</u>	<u>-</u>
	<u>19,881</u>	<u>17,069</u>

8. Creditors: Amounts Falling Due Within One Year

	2006 £	2005 £
Amounts owed to group undertakings	<u>16,508</u>	<u>8,659</u>
	<u>16,508</u>	<u>8,659</u>

9. Called Up Share Capital

	2006 £	2005 £
Authorised Equity 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Equity 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

During the year the Company made no share issues (2005 £Nil)

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2006

10. Reserves

	Profit And Loss Account £
1 January 2006	9,092
Loss for the year	<u>(5,037)</u>
31 December 2006	<u>4,055</u>

11. Reconciliation of Movement in Shareholders' Funds

	2006 £	2005 £
Loss for the year	<u>(5,037)</u>	<u>(7,101)</u>
Net movement in shareholders' funds	(5,037)	(7,101)
Opening shareholders' funds	<u>9,094</u>	<u>16,195</u>
Closing shareholders' funds	<u>4,057</u>	<u>9,094</u>

12. Employees

The Company had no employees during the year (2005 Nil)

13. Directors' Emoluments

The directors did not receive any remuneration in respect of their services as directors of the Company (2005 £Nil)

All directors benefited from qualifying third party indemnity provisions