

**GLENSTREET PROPERTY DEVELOPMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**



Company Registration Number: 02432241

GLENSTREET PROPERTY DEVELOPMENT LIMITED

BOARD OF DIRECTORS

Stuart C. Eden	Director
Simon E. Foster	Director
Costas P. Michaelides	Director
Kevin L. Studd	Director

COMPANY SECRETARY

Paul E. Hare	Secretary
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GLENSTREET PROPERTY DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

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 exempt from the requirement to prepare a business review.

Results

The loss for the year was £6,225 (2007: loss £3,717). No dividends were paid or are proposed for 2008 (2007: £Nil).

Share capital

During the year no additional share capital was issued (2007: £Nil).

Directors

The names of the directors as at the date of this report are set out on page 2. Changes in the directorate since 31 December 2007, and up to the date of this report are as follows:

Appointment	Simon E. Foster	25 February 2008
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All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

None of the directors who held office at the end of the financial year was beneficially interested, at any time during the year, in the shares of the Company, or had any disclosable interest in shares of any Credit Suisse group companies.

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.

Donations

No charitable or political donations were made during the year (2007: £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.

Prompt payment code

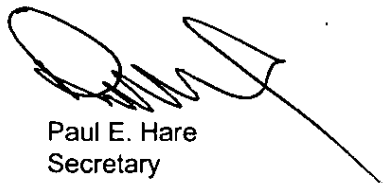
It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

GLENSTREET PROPERTY DEVELOPMENT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Subsequent events

There are no subsequent events that require disclosure as at the date of this report.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Paul E. Hare', with a long, sweeping underline.

Paul E. Hare
Secretary

One Cabot Square
London E14 4QJ

2 September 2009

GLENSTREET PROPERTY DEVELOPMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 its 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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

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 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 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 judgements 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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
2 September 2009

GLENSTREET PROPERTY DEVELOPMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Other operating income		72	-
Administrative expenses	2	<u>(8,777)</u>	<u>(6,118)</u>
Loss before interest and tax		(8,705)	(6,118)
Interest and similar income	3	<u>-</u>	<u>808</u>
Loss before taxation		(8,705)	(5,310)
Tax credit on loss	4	<u>2,480</u>	<u>1,593</u>
Loss for the year		<u>(6,225)</u>	<u>(3,717)</u>

A statement of movements in profit and loss account 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.

Results in both the financial years arise from continuing operations.

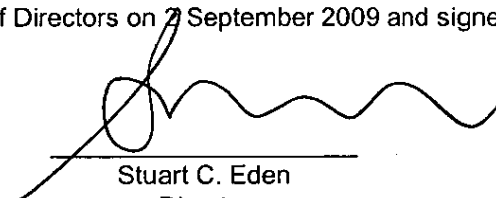
There are no recognised gains or losses in the current or prior financial period other than the profit disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses is required.

The notes on pages 9 to 12 form part of these accounts.

GLENSTREET PROPERTY DEVELOPMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Non-current assets			
Financial investments	6	684	684
Current assets			
Debtors	7	8,739	6,219
Current liabilities			
Creditors: amounts falling due within one year	8	(8,388)	(6,563)
Net current assets		351	(344)
Total assets less current liabilities		1,035	340
Net assets		1,035	340
Shareholders' funds			
Called up share capital	9	2	2
Profit and loss account	10	(5,887)	338
Capital contribution reserve	10	6,920	-
Total shareholders' funds		1,035	340

Approved by the Board of Directors on 2 September 2009 and signed on its behalf by


 Stuart C. Eden
 Director

The notes on pages 9 to 12 form part of these accounts.

GLENSTREET PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 Financial Reporting Standard ("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 based on the loss for the year.
- (f) Interest income and expense are accounted for on an accruals basis.
- (g) Dividend expense is accounted for on ex-dividend date.
- (h) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group AG, 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 AG, within which this Company is included, can be obtained from the address given in note 5.

2. Administrative expenses

	2008 £	2007 £
Fees for the audit of the Company	7,696	6,055
Other	1,081	63
	<u>8,777</u>	<u>6,118</u>

3. Interest and similar income

	2008 £	2007 £
Interest income from related companies	-	808
	<u>-</u>	<u>808</u>

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2008

4. Taxation

a. Analysis of tax credit in the year

	2008 £	2007 £
<u>Current tax</u>		
UK corporation tax on loss for the period at 28.5% (2007: 30%)	(2,480)	(1,593)
Tax on loss on ordinary activities	<u>(2,480)</u>	<u>(1,593)</u>

b. Factors affecting the tax credit for the period

	2008 £	2007 £
Loss on ordinary activities before tax	(8,705)	(5,310)
Loss on ordinary activities before taxation at the standard rate of corporation tax in the UK of 28.5% (2007: 30%).	<u>(2,480)</u>	<u>(1,593)</u>
Current tax credit for the period (Note 4(a))	<u>(2,480)</u>	<u>(1,593)</u>

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 2008 (2007: £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 AG, which is incorporated in Switzerland.

Copies of group financial statements of the ultimate holding company, Credit Suisse Group AG, which are those of the largest group in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz, P.O. Box 1, 8070 Zurich.

6. Financial investments

	2008 £	2007 £
As at beginning of year	684	684
Additions/(Disposals)	-	-
As at end of year	<u>684</u>	<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.

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
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7. Debtors

	2008 £	2007 £
Amounts due from related companies	6,259	2,467
Group relief receivable	<u>2,480</u>	<u>3,752</u>
	<u>8,739</u>	<u>6,219</u>

8. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to related companies	692	508
Audit fees	<u>7,696</u>	<u>6,055</u>
	<u>8,788</u>	<u>6,563</u>

9. Called up share capital

	2008 £	2007 £
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 no additional share capital was issued (2007: £Nil).

10. Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Capital contribution reserve £	Total shareholders funds £
At 1 January 2007	2	4,055	-	4,057
Loss for the year	-	(3,717)	-	(3,717)
At 31 December 2007	2	338	-	340
Capital contributions during the year	-	-	6,920	6,920
Loss for the year	-	(6,225)	-	(6,225)
At 31 December 2008	<u>2</u>	<u>(5,887)</u>	<u>6,920</u>	<u>1,035</u>

On 31 December 2008, the Company received £6,920 of capital contributions from its parent Glenstreet Corporation N.V, to provide support for its operations.

11. Employees

The Company had no employees during the year (2007: Nil).

GLENSTREET PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2008

12. Directors' emoluments

The directors did not receive any remuneration in respect of their services as directors of the Company (2007: £Nil).

All directors benefited from qualifying third party indemnity provisions.

13. Subsequent events

There are no subsequent events that require disclosure as at the date of this report.