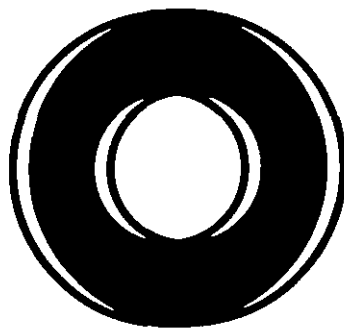


Company Registration Number : 2579363

**MACQUARIE CORPORATE FINANCE (UK)**  
**LIMITED**

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 MARCH 2000



MACQUARIE



**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000**

<b>CONTENTS</b>	<b>PAGE</b>
General information	1
Directors' report	2-3
Auditors' report	4
Profit & Loss Account	5
Balance sheet	5
Notes to the accounts	6-7

**MACQUARIE CORPORATE FINANCE (UK) LIMITED**

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**GENERAL INFORMATION****Directors**

G A Farrell  
P Kirk  
S Allen

**Secretaries**

M Taylor  
Macquarie Bank Group

**Registered Office**

9th Floor  
Alban Gate  
125 London Wall  
London EC2Y 5AS

**Auditors**

PricewaterhouseCoopers  
Southwark Towers  
32 London Bridge Street  
London  
SE1 9SY

**Bankers**

HSBC Bank Plc  
PO Box 181  
27-32 Poultry  
London EC2P 2BX

**Solicitors**

Slaughter & May  
35 Basinghall Street  
London EC2V 5DB

**Company number:** 2579363

**MACQUARIE CORPORATE FINANCE (UK) LIMITED**

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**DIRECTORS' REPORT**

The directors present their report and accounts for the Company for the year ended 31 March 2000.

**REVIEW OF THE BUSINESS**

The Company operates the business of entering into structured finance transactions. The Company intends to continue these activities for the foreseeable future, but is presently dormant.

**RESULTS AND DIVIDENDS**

The Company's profit for the year amounts to £ Nil (1999 - Nil). No dividend is proposed.

**DIRECTORS AND THEIR INTERESTS**

The directors holding office during the year were as follows:

G A Farrell  
P Kirk  
S Allen

None of the directors had an interest in any material contract with the Company during the year. None of the directors held interests in shares of the company during the year.

**YEAR 2000**

The Company commenced a Year 2000 compliance programme in early 1998 designed to ensure that hardware and software systems continue to operate satisfactorily up to and beyond Year 2000. The programme was successfully completed prior to 31 December 1999 and all hardware and software systems have performed satisfactorily.

**THE EURO**

The company assessed the impact of the changes required in the business to accommodate the introduction of the euro, both for the initial phase, which excluded the United Kingdom, and for the possible United Kingdom entry in the future to be immaterial. The expenditure in the current year is immaterial and future costs for the company should the United Kingdom enter the euro, have not yet been determined.

**CLOSE COMPANY STATUS**

So far as the directors are aware, the Company is not a close company for taxation purposes.

**AUDITORS**

Pursuant to section 386 of the Companies Act 1985, an elective resolution was passed in June 1995 resolving that the Company dispense with the requirement to appoint auditors annually. PricewaterhouseCoopers will accordingly remain as auditors until the Company decides otherwise in general meeting.

**MACQUARIE CORPORATE FINANCE (UK) LIMITED**

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**ANNUAL GENERAL MEETING**

The Company has dispensed with the obligation to hold an Annual General Meeting, as permitted under section 366A of the Companies Act 1985.

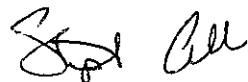
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year. In preparing financial statements, the directors are required to:

- select suitable accounting policies and 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 keeping 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 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.

Approved by the board of Directors  
and signed on behalf of the Board



S Allen  
Director  
December 2000

**MACQUARIE CORPORATE FINANCE (UK) LIMITED**

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**AUDITORS' REPORT TO THE MEMBERS OF MACQUARIE CORPORATE FINANCE (UK) LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 3, this includes the responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

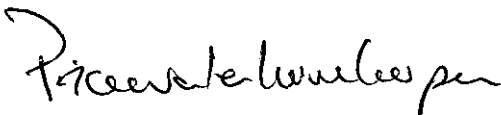
**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

15 December 2000

**MACQUARIE CORPORATE FINANCE (UK) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000**

The company has not traded during the year or the prior year and received no income and incurred no expenditure during those periods. Consequently, during those years the company made neither profit nor loss and had no other recognised gains or losses.

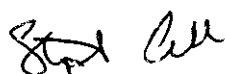
**BALANCE SHEET AS AT 31 MARCH 2000**

	Notes	2000 £	1999 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	3	18,744	18,744
<b>NET CURRENT ASSETS</b>		<u>18,744</u>	<u>18,744</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		<u>18,644</u>	<u>18,644</u>
<b>SHAREHOLDERS' FUNDS</b>	5	<u>18,744</u>	<u>18,744</u>

The notes on pages 6 to 7 form part of these accounts.

These financial statements were approved by the Board of Directors on 8 December 2000.

Signed on behalf of the Board of Directors



S Allen  
Director

# MACQUARIE CORPORATE FINANCE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with Schedule 4 to the Companies Act 1985 and with applicable accounting standards. The particular policy adopted is described below as follows:

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration for the year ended 31 March 2000 is borne by Macquarie Bank Limited, the company's parent undertaking. The Company had no employees during the year.

### 3. DIRECTORS' REMUNERATION

All directors of the company are directors of other members of the Macquarie Bank Group and it is considered that an insignificant amount of their time relates to Macquarie Corporate Finance (UK) Limited. Accordingly, no separate remuneration has been disclosed and their total emoluments are set out in the consolidated financial statements of Macquarie Bank Limited, copies of which are available as prescribed in note 6.

### 4. CALLED-UP SHARE CAPITAL

	2000 £	1999 £
<b>AUTHORISED</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

### 5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Shareholders' funds have not moved for the past three years. Accordingly, a reconciliation of movements has not been prepared.

### 6. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking and controlling party of Macquarie Corporate Finance (UK) Limited, which is the parent undertaking of the smallest and the largest group to prepare consolidated financial statements, is Macquarie Bank Limited, a company incorporated in Australia. Copies of group accounts for Macquarie Bank Limited can be obtained from the Company Secretary, PO Box H68, Australia Square, New South Wales, 2000, Australia.

**MACQUARIE CORPORATE FINANCE (UK) LIMITED**

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (Continued)****7. CONTINGENT LIABILITIES**

Macquarie Corporate Finance (UK) Limited entered into two transactions during the year ending 31 March 1995 which, upon certain eventualities, may require the payment of up to CAD 368,000 being a maximum compensation payment to the other parties. These eventualities include:

- Insolvency of certain parties to the transaction;
- Changes to relevant tax legislation;
- Legality of the transaction;
- Lessor not receiving valid title.

The Directors, having taken legal advice, consider the likelihood of these events occurring to be remote.

**8. CASH FLOW STATEMENT**

The company was a wholly owned subsidiary of Macquarie Bank Limited throughout the year and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of the Financial Reporting Standard 1 (revised 1996).