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LG/SL (H INVESTMENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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COMPANIES HOUSE

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27/10/2005

BOARD OF DIRECTORS

Marc J. Adam	Director
Kevin J. Burrowes	Director
Kevin L. Studd	Director

LG/SL (H INVESTMENT) LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

Activities

LG/SL (H Investment) Limited's purpose is property investment. As of 10 October 2001 the Company had sold all of its properties.

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 2003, and up to the date of this report are as follows:

Appointments	- Kevin L. Studd	08 March 2005
	- Kevin J. Burrowes	11 March 2005
Resignations	- Nigel P. Bretton	11 March 2005

None of the directors was beneficially interested, at any time during the year, in the shares of the Company. A number of directors received entitlements to Credit Suisse Group Shares under long-term incentive schemes in their capacity as officers of Credit Suisse Group companies.

Results

The activities of the Company did not result in any profit or loss being made (2003: £Nil). Dividends of £390,000 (2003: £Nil) were paid during the year.

Auditors

Pursuant to a shareholders resolution, the Company has appointed KPMG Audit Plc as its auditors.

Share Capital

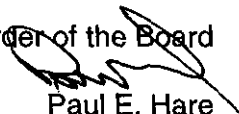
During the year no additional share capital was issued (2003: £Nil).

Donations

No charitable or political donations were made during the year (2003: £Nil).

Prompt Payment Code

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

By Order of the Board

Paul E. Hare
Secretary

One Cabot Square
London E14 4QJ

11th October 2005

LG/SL (H INVESTMENT) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

LG/SL (H INVESTMENT) LIMITED

REPORT OF THE INDEPENDENT AUDITOR'S, KPMG AUDIT PLC, TO THE MEMBERS OF LG/SL (H INVESTMENT) LIMITED

We have audited the financial statements on pages 6 to 10.

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 are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 transactions with the Company is not disclosed.

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 as at 31 December 2004 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
11th October 2005

LG/SL (H INVESTMENT) LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
Results for the financial year before and after tax		-	-
Dividends paid and payable	2	<u>(390,000)</u>	<u>-</u>
Loss retained for the financial year		<u>(390,000)</u>	<u>-</u>

A Statement of movements in reserves is given in Note 6.

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

Statement of Total Recognised Gains and Losses

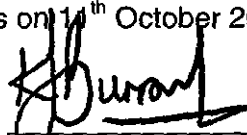
There are no recognised gains and losses in either the current or preceding year, other than the profit and loss account above.

LG/SL (H INVESTMENT) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2004

**CREDIT
SUISSE** | FIRST
BOSTON

	Note	2004 £	2003 £
Current assets			
Debtors: amounts owed by group undertakings	4	<u>2</u>	<u>390,002</u>
Net current assets		<u>2</u>	<u>390,002</u>
Net assets		<u>2</u>	<u>390,002</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	<u>-</u>	<u>390,000</u>
Total shareholders' funds	6	<u>2</u>	<u>390,002</u>

Approved by the Board of Directors on 14th October 2005 and signed on its behalf by



Kevin J. Burrowes
Director

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.

Basis of preparation

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) As 100% of the Company's voting rights are controlled within the subsidiary group headed by Credit Suisse First Boston (International) Holding A.G., 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 First Boston (International) Holding A.G., within which this Company is included, can be obtained from Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich.
- (c) Dividend income and expense are accounted for on a cash basis.
- (d) 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.

LG/SL (H INVESTMENT) LIMITED

**CREDIT
SUISSE** | **FIRST
BOSTON**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2004**

2. Dividends Paid and Payable

	2004 £	2003 £
Ordinary shares		
Final dividend	<u>390,000</u>	<u>-</u>
	<u>390,000</u>	<u>-</u>

3. Taxation

As the Company derived no income and incurred no expenditure in the period, no charge for taxation arises (2003: £Nil). No tax charges are expected for future periods on the basis that no future income or expenditure is expected.

4. Debtors

	2004 £	2003 £
Amounts owed by group undertakings	<u>2</u>	<u>390,002</u>
	<u>2</u>	<u>390,002</u>

5. Called Up Share Capital

	2004 £	2003 £
Authorised:		
Equity		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</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 (2003: £Nil)

LG/SL (H INVESTMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

6. Reconciliation of Movement in Shareholders' Funds and Movements on Reserves

	Share capital £	Profit and loss account £	Total shareholders funds £
At 1 January 2003	2	390,000	390,002
Result for the financial year	-	-	-
At 31 December 2003	2	390,000	390,002
Result for the financial year	-	-	-
Dividends	-	(390,000)	(390,000)
At 31 December 2004	2	-	2

7. Employees' and Directors' Emoluments

The Company had no employees during the year (2003: Nil).

The directors did not receive any remuneration in respect of their services as directors of the Company (2003: £Nil).

8. Parent and Ultimate Holding Company

Under the Companies Act 1985 the Company is exempt from preparing consolidated financial statements as the Company is a wholly owned subsidiary of LG/SL (H) Limited which forms part of the group wholly owned by LG/SL Property Holdings Limited which prepares consolidated accounts. The ultimate holding company is Credit Suisse Group, which is incorporated in Switzerland.

Copies of group financial statements of LG/SL Property Holdings Limited and of the ultimate holding company, 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 The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff and Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich respectively.