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LG/SL (H INVESTMENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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BOARD OF DIRECTORS

Marc J. Adam	Director
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Nigel P. Bretton	Director
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LG/SL (H INVESTMENT) LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report and the financial statements for the year ended 31 December 2003.

Activities

The Company was established for the purpose of property investment. As of 10 October 2001 the Company had sold all of its properties. The Company was dormant during the year.

Directors

The names of the directors as at the date of this report are set out on page 2. There have been no changes in the directorate since 31 December 2002, and up to the date of this report.

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 have not resulted in any financial transactions during the year (2002: profit £390,000).

No dividends were paid or are proposed for 2003 (2002: £Nil).

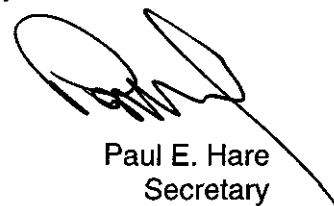
Auditors

The Company satisfies the provisions of Section 249AA(1) of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint auditors.

Share Capital

During the year no additional share capital was issued (2002: £Nil).

By Order of the Board

✓ PH 
Paul E. Hare
Secretary

One Cabot Square
London E14 4QJ

21 June 2004

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
PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
Profit on disposal of investment property		-	390,000
Profit on ordinary activities before taxation	2	-	390,000
Tax charge on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	390,000
Profit retained for the year		-	390,000

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 other than the profit and loss account above.

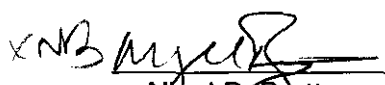
LG/SL (H INVESTMENT) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
Current assets			
Debtors: amounts owed by group undertakings		<u>390,002</u>	<u>390,002</u>
Net current assets		<u>390,002</u>	<u>390,002</u>
Net assets		<u>390,002</u>	<u>390,002</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>390,000</u>	<u>390,000</u>
Total shareholders' funds	5	<u>390,002</u>	<u>390,002</u>

For the year ended 31 December 2003:

1. The company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of the Act relating to the audit of the accounts.
2. The members have not required the Company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibilities for:
 - ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - preparing accounts 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 its profit for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 21 June 2004 and signed on its behalf by


Nigel P. Bretton
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) 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, with the following exceptions:
 - provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
 - deferred tax assets are recognised only to the extent that the directors consider that 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

2. Profit on Ordinary Activities before Taxation

During 2003 the Company did not trade, received no income and incurred no expenditure. Consequently, during 2003 the Company made neither a profit nor a loss and there were no other recognised gains or losses.

3. Tax Charge on Profit on Ordinary Activities**a. Analysis of charge for the period**

No current tax or deferred tax charge arises in respect of the loss for the year, or in respect of prior years.

b. Factors affecting the tax charge for the period.

The tax charged for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	-	390,000
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	-	117,000
Effects of: Permanent differences	-	(117,000)
Current tax charge for the period (note 3(a))	-	-

c. Factors that may affect future tax charges

The Company's future tax charges are expected to approximate the UK statutory rate of corporate tax.

d. Provision for deferred tax

The Company had no deferred tax at 31 December 2003 (2002: £Nil).

LG/SL (H INVESTMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

4. Called Up Share Capital

	2003 £	2002 £
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 (2002: £Nil)

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

	Share capital £	Profit and loss account £	Total shareholders funds £
At 1 January 2002	2	-	2
Profit for the period	<u>-</u>	<u>390,000</u>	<u>390,000</u>
At 31 December 2002	2	390,000	390,002
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2003	<u>2</u>	<u>390,000</u>	<u>390,002</u>

6. Employees' and Directors' Emoluments

The Company had no employees during the year (2002: Nil).

The directors did not receive any remuneration in respect of their services as directors of the Company (2002: £Nil).

7. Parent and Ultimate Holding Company

The Company is a wholly owned subsidiary of LG/SL (H) Limited, which itself is indirectly owned by LG/SL Property Holdings Limited, which is registered in England and Wales. 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.