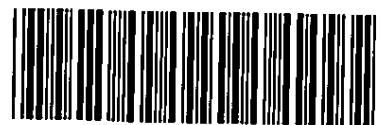


MOORFIELD CAPITAL PARTNERS TRADING GP LIMITED

ANNUAL REPORT

Year ended 31 December 2006

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COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | Marc Gilbard Graham Stanley Graham Sidwell Rigel Mowatt Antony Parsons |
| Secretary | Timothy Sanderson |
| Registered office | Nightingale House 65 Curzon Street London W1J 8PE |
| Registered number | 3721557 |
| Auditors | RSM Robson Rhodes LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU |
| Bankers | Lloyds TSB Bank Plc 1 Hay's Lane London SE1 2HA |

REPORT OF THE DIRECTORS

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

Principal activities

The Company is the General Partner of Moorfield Capital Partners Trading Limited Partnership

Results and dividends

The results for the year ended 31 December 2006 are set out in the Profit and Loss Account on page 5

Directors

The present directors of the Company are set out on page 1. None of the directors had an interest in the shares of the Company.

Statement of directors' responsibilities for the Annual Report

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law in the United Kingdom 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- followed applicable United Kingdom accounting standards, and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

Disclosure of Information to Auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") is in the process of merging its audit practice with that of Grant Thornton UK LLP ("Grant Thornton"), with the successor firm being Grant Thornton. Robson Rhodes have therefore indicated their intention to resign as auditors, but also their willingness to continue in office as Grant Thornton. Their resignation will create a casual vacancy which the directors intend to fill by appointing Grant Thornton.

Approval

The report of the directors was approved by the Board on 31 July 2007 and signed on its behalf by


Timothy Sanderson
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOORFIELD CAPITAL PARTNERS TRADING GP LIMITED

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 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 United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2006 and of its result for the year ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
31 July 2007

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2006

| | Note | 2006 £'000 | 2005 £'000 |
|--|------|---------------|---------------|
| Turnover | | | |
| Income receivable | | 1 | - |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 1 | - |
| Taxation | 2 | - | - |
| | | <hr/> | <hr/> |
| Retained profit for the financial year | | 1 | - |
| | | <hr/> | <hr/> |

All activities are continuing activities

There were no gains and losses other than those shown above

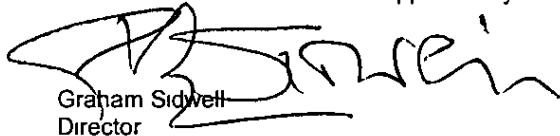
The notes on pages 7 to 9 form part of these financial statements

BALANCE SHEET

at 31 December 2006

| | Note | 2006 £'000 | 2005 £'000 |
|--|-------------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 3 | - | - |
| Current assets | | | |
| debtors | 4 | 29 | 38 |
| Creditors Amounts falling due within one year | 5 | (8) | (8) |
| Net current assets | | 21 | 30 |
| Net assets | | 21 | 30 |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Profit and loss account | 7 | 21 | 30 |
| Shareholders' funds | | 21 | 30 |

The financial statements were approved by the Board on 31 July 2007 and signed on its behalf by


Graham Sidwell
Director

The notes on pages 7 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

Income

Income relating to services performed as a general partner is recognised in the profit and loss account when due

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2. TAXATION

| | 2006 £'000 | 2005 £'000 |
|--|---------------|---------------|
| United Kingdom Corporation Tax | | |
| Current tax on income for the year | - | 3 |
| Deferred taxation | - | - |
| | <hr/> | <hr/> |
| Total taxation | - | - |
| | <hr/> | <hr/> |
| Current tax reconciliation | | |
| | 2006 £'000 | 2005 £'000 |
| Profit on ordinary activities before taxation | 1 | - |
| | <hr/> | <hr/> |
| Theoretical tax at UK corporation tax rate 30% | - | - |
| | <hr/> | <hr/> |
| Actual current taxation charge | - | - |
| | <hr/> | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

3. INVESTMENTS

| | 2006 £ | 2005 £ |
|------------------------------|-----------|-----------|
| At 31 December 2005 and 2006 | 8 | 8 |

The Company holds 100% of the share capital of MCP Trading Nominees I Limited, MCP Trading Nominees II Limited, Moorfield (Peterborough) Nominees I Limited and Moorfield (Peterborough) Nominees II Limited, which are registered in England & Wales. These companies did not trade during the year.

4. DEBTORS

| | 2006 £'000 | 2005 £'000 |
|--------------------------------------|---------------|---------------|
| Accrued income | - | 9 |
| Amounts owed by related undertakings | 29 | 29 |
| | <u>29</u> | <u>38</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2006 £'000 | 2005 £'000 |
|--------------------------------------|---------------|---------------|
| Amounts owed to related undertakings | 6 | 6 |
| Corporation tax | 2 | 2 |
| | <u>8</u> | <u>8</u> |

6. SHARE CAPITAL

| | 2006 £ | 2005 £ |
|---|------------|------------|
| Authorised, allotted and full paid | | |
| 5,000 ordinary A shares of 1p | 50 | 50 |
| 5,000 ordinary B shares of 1p | 50 | 50 |
| 30,000 deferred shares of 1p | 300 | 300 |
| | <u>400</u> | <u>400</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

7. PROFIT AND LOSS ACCOUNT

| | £'000 |
|-----------------------------|-------|
| Balance at 1 January 2006 | 30 |
| Retained profit | 1 |
| Dividend | (10) |
| | <hr/> |
| Balance at 31 December 2006 | 21 |
| | <hr/> |

8. RELATED PARTY TRANSACTIONS

The Company's income and realised revaluation gain represents its share of the total recognised gains and losses of the Moorfield Capital Partners Trading Limited Partnership, in which the ordinary shareholders of the company are limited partners