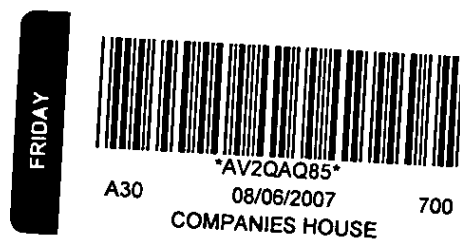


Rabo Bond Investments (UK) Limited 3804001

(Dormant company)

Report and Accounts

31 December 2006



Rabo Bond Investments (UK) Limited

Registered in England & Wales under No 3804001

Directors

N C Edmonds
B W du Pon
A J Senior
K R Taylor

Secretary

N J Baikie

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Rabobank International London Branch
Thames Court
1 Queenhithe
London EC4V 3RL

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London EC4Y 1HS

Registered Office

Thames Court
1 Queenhithe
London EC4V 3RL

Directors' report

The directors present their report and accounts for the year ended 31 December 2006

Results and dividends

The loss after tax for the year ended 31 December 2006 amounted to £21 (2005 profit of £816,644). No ordinary dividends (2005 £1,415,027) were charged to the profit and loss account during the year. The directors do not recommend the payment of a final ordinary dividend.

Principal activity and review of the business

The company acts as an investment company for the holding of listed and unlisted investments.

Directors and their interests

The directors during the year were as follows:

N C Edmonds

B W du Pon

A J Senior

K R Taylor

M E F Townsend (resigned 14 March 2007)

No director held any interest in the share capital of the company at any time during the year.

None of the directors received any remuneration in respect of their services to the company.

Principal risks and uncertainties

The directors have not identified any material risks or uncertainties within the company.

On behalf of the board

Director



Date

16/4/07

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the Financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 year. In preparing those accounts, 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 accounts, and
- prepare the accounts 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 accounts 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.

Profit and loss account

for the period ended 31 December 2006

	Notes	2006 £	2005 £
Interest receivable and similar income	4	-	6,754,798
Interest payable and similar charges	5	-	(5,871,654)
Net interest income		-	883,144
Administrative expenses		(30)	(66,500)
Operating (loss)/profit		(30)	816,644
(Loss)/profit on ordinary activities before taxation	6	(30)	816,644
Tax arising on ordinary activities	7	9	-
(Loss)/profit on ordinary activities after taxation		(21)	816,644
Dividends		-	(1,415,027)
Loss retained for the financial year		(21)	(598,383)

The company had no recognised gains or losses other than its loss for the year

The above result relates wholly to continuing activities

There is no difference between the above result and the historical cost result

Balance sheet

at 31 December 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	8	9	-
Cash at fellow group undertaking		-	6,011
		<u>9</u>	<u>6,011</u>
Creditors: amounts falling due within one year	9	-	(6,000)
		<u>9</u>	<u>11</u>
Net current assets			
		<u>9</u>	<u>11</u>
Net assets		<u>9</u>	<u>11</u>
Capital and reserves			
Called up share capital	10,11	1	1
Other reserves	11	19	-
Profit and loss account	11	(11)	10
		<u>9</u>	<u>11</u>

The directors are satisfied that the company is dormant for the year ended 31 December 2006 and is therefore entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Act.

Directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the board of directors on 16/4/07 and were signed on its behalf by

Director



Notes to the accounts

at 31 December 2006

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated accounts

As the company is a wholly owned subsidiary of Rabo Holdings (UK) Limited which is incorporated in England and Wales, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated accounts of Cooperatieve Centrale Raiffeisen – Boerenleenbank BA, within which this company is included, can be obtained from the address given in note 12

2. Interest receivable

Interest receivable is derived from income arising on the holding of investments, and is accounted for on an accruals basis

An analysis of interest receivable by geographical market has not been included because, in the opinion of the directors, it would be seriously prejudicial to do so

3. Directors and employees

None of the directors received any remuneration in respect of their services to the company (2005 £0)

The company had no employees during the year

4. Interest receivable and similar income

	2006 £	2005 £
Amounts receivable from group undertakings	-	6,754,798
	-	6,754,798

Notes to the accounts

at 31 December 2006

5. Interest payable and similar charges

	2006 £	2005 £
Amounts payable to Tokenhouse Investments Limited	-	5,871,654
	<u>-</u>	<u>5,871,654</u>

6. (Loss)/profit on ordinary activities before taxation

The (loss)/profit on ordinary activities before taxation is stated after charging the following

	2006 £	2005 £
Auditors' remuneration for audit services	-	6,000
	<u>-</u>	<u>6,000</u>

7. Tax arising on ordinary activities

	2006 £	2005 £
(a) Analysis of tax (credit)/charge in period		
UK corporation tax (credit)/charge on profit of the period (note 7(b))	(9)	-
	<u>(9)</u>	<u>-</u>
(b) Factors affecting tax (credit)/charge for period		
(Loss)/profit on ordinary activities before tax	(30)	816,644
	<u>(30)</u>	<u>816,644</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(9)	244,993
Effects of		
Income not taxable for tax purposes	-	(2,026,436)
Expenses not deductible for tax purposes	-	1,761,496
Group relief surrendered not paid for	-	19,947
	<u>(9)</u>	<u>-</u>
Current tax (credit)/charge for period (note 7(a))	(9)	-
	<u>(9)</u>	<u>-</u>

8. Debtors

	2006 £	2005 £
Other debtors	9	-
	<u>9</u>	<u>-</u>

Notes to the accounts

at 31 December 2006

9. Creditors: amounts falling due within one year

	2006	2005
	£	£
Accruals	-	6,000

10. Share capital

	Authorised no	Allotted, called up and fully paid £
Ordinary shares of £1 each	500,000,001	1

11. Reconciliation of shareholders' funds and movement on reserves

	Share capital account	Other reserves	Profit and loss account	Total shareholders' funds
At 1 January 2006	1	-	10	11
Other reserves	-	19	-	19
Loss for the year	-	-	(21)	(21)
At 31 December 2006	1	19	(11)	9

Other reserves relate to a distributable capital contribution from a group company

12. Ultimate holding company

The company's immediate holding company is Rabo Holdings (UK) Limited which is incorporated in England and Wales. The company's ultimate holding company is Cooperatieve Centrale Raiffeisen - Boerenleenbank B A which is incorporated in The Netherlands and is the parent company of both the smallest and largest group for which group accounts are prepared. A copy of the group accounts may be obtained from the company's registered office at Thames Court, 1 Queenhithe, London EC4V 3RL.