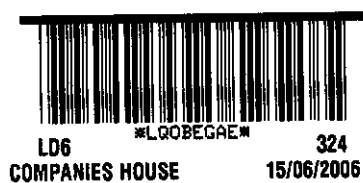


GLOBALDRIVE (UK) PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2005



GLOBALDRIVE (UK) PLC
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2005

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 14

GLOBALDRIVE (UK) PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Wilmington Trust SP Services (London) Limited
(previously named SPV Management Limited)
Mr P Jepson
Mr M McDermott
Mr J P J Fairrie

Company secretary

Wilmington Trust SP Services (London) Limited

Registered office

c/o Wilmington Trust SP Services (London) Limited
11th floor, Tower 42
25 Old Broad Street
London
EC2N 1HQ

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants
& Registered Auditors
Southwark Towers
32 London Bridge Street
London
SE1 9SY

GLOBALDRIVE (UK) PLC

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to raise or borrow money and grant security over its assets for such purposes, in order to invest in and acquire receivables under conditional sale agreements and hire purchase agreements and administer the same. No addition to this activity is envisaged at present.

In November 2000 the company issued Floating Rate Notes in order to purchase from FCE Bank plc, at book value, £250 million of vehicle finance receivables. The beneficial interest in the vehicle finance receivables was assigned to a trustee to be held, under the terms of the Receivables Trust, for the benefit of Globaldrive (UK) plc. Under the terms of the purchase of the vehicle finance receivables and the issue of the Floating Rate Notes, the company's income consists solely of sums due to the company under the terms of the Receivables Trust to meet interest and capital repayments on notes, taxation liabilities, fees, interest costs (including receivables and payables under interest rate swap agreements) and certain expenses associated with carrying out its business.

FCE Bank plc provided a subordinated loan of £1.25 million to the company. This has been used to establish a reserve fund to provide protection against shortfalls in respect of the assigned vehicle finance receivables. FCE Bank plc also provided a loan of £460,373 in respect of issue costs and a stamp duty subordinated loan of £800,000. This has been used to establish a stamp duty reserve fund to finance the payment of stamp duty relating to Assigned Receivables governed by Scots law in the event that this is necessary should FCE Bank plc become insolvent.

The purchase of the receivables was financed by the issue of two classes of Floating Rate Notes which are listed on the London Stock Exchange.

Under a servicing agreement, FCE Bank plc continues to administer the vehicle finance receivables in return for a fee.

POST BALANCE SHEET EVENTS

On 21 December 2005 the company redeemed all remaining Senior, Junior, Subordinated and other loans in full in accordance with conditions set out in the Terms and Conditions of the notes as contained in the Offering Circular dated 15 November 2000.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements. The profit on ordinary activities after taxation for the year was £436 (2004: £1,079). The directors have not recommended a dividend (2004: £nil).

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the company during the year were as follows:

Wilmington Trust SP Services (London) Limited
(previously named SPV Management Limited)
Mr P Jepson
Mr M McDermott
Mr J Fairrie

Wilmington Trust SP Services (London) Limited held one share in the company under a declaration of trust for charitable purposes. No other director holding office during the year was beneficially interested in the shares of the company. The directors who served the company during the year who had a beneficial interest in the shares of the ultimate parent company, Globaldrive Holdings Limited, are as follows:

Ordinary shares of £1 in the parent company

	At 30 September 2005	At 30 September 2004
Wilmington Trust SP Services (London) Limited	<u>3</u>	<u>3</u>

GLOBALDRIVE (UK) PLC

THE DIRECTORS' REPORT (continued)

YEAR ENDED 30 SEPTEMBER 2005

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:


- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- 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. The directors 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.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



For and on behalf of

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED

Company Secretary

Date: 14 June 2006

GLOBALDRIVE (UK) PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 SEPTEMBER 2005

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 30 September 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Pricewaterhousecoopers LLP

PRICEWATERHOUSECOOPERS LLP

Chartered Accountants
& Registered Auditors

Southwark Towers
32 London Bridge Street
London
SE1 9SY

Date: *15 June 2006*

GLOBALDRIVE (UK) PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Continuing activities			
Turnover		4,863,266	12,479,362
Cost of sales	2	<u>(4,551,925)</u>	<u>(12,193,346)</u>
Gross profit		311,341	286,016
Administrative expenses		<u>(310,905)</u>	<u>(284,937)</u>
Profit on ordinary activities before taxation	3	436	1,079
Tax on profit on ordinary activities	4	-	-
Retained profit for the financial year	11	<u>436</u>	<u>1,079</u>

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above, and their historical cost equivalent.

The notes on pages 7 to 14 form part of these financial statements.

GLOBALDRIVE (UK) PLC

BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	2004 £
Current assets			
Debtors falling due within one year	5	34,093,790	66,398,343
Debtors falling due after more than one year	5	-	49,736,963
Cash at bank		<u>4,234,031</u>	<u>2,048,177</u>
		<u>38,327,821</u>	<u>118,183,483</u>
 Creditors: amounts falling due within one year	6	<u>(38,311,204)</u>	<u>(66,021,626)</u>
 Total assets less current liabilities		16,617	52,161,857
 Creditors: amounts falling due after more than one year	7	<u>-</u>	<u>(52,145,676)</u>
		<u>16,617</u>	<u>16,181</u>
 Capital and reserves			
Called up equity share capital	9	12,502	12,502
Profit and loss account	10	<u>4,115</u>	<u>3,679</u>
Equity shareholders' funds	11	<u>16,617</u>	<u>16,181</u>

The financial statements on pages 5 to 14 were approved by the directors on 14 June 2006 and were signed on their behalf by:



For and on behalf of
WILMINGTON TRUST SP SERVICES (LONDON) LIMITED
 Director

The notes on pages 7 to 14 form part of these financial statements.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting and presentation

The financial statements have been prepared on the going concern basis and under the historical cost convention, and in accordance with applicable accounting standards.

In the opinion of the directors, turnover is most appropriately represented for the company by interest receivable and similar income, and cost of sales by interest payable and similar charges. This represents an adaptation of the profit and loss format laid down in Schedule 4 to the Companies Act 1985 due to the special nature of the company's business.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents interest receivable due in the year on the vehicle finance receivables portfolio. Interest is accrued over the life of the agreement and is credited to income on a descending scale to reflect a near constant rate of return on the net investment outstanding.

Cost of sales

Cost of sales includes interest payable on floating rate notes, subordinated loans, and swap counterparty net payments.

Deferred taxation

Deferred tax assets and liabilities are recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. An asset is not recognised to the extent that the future realisation of economic benefits is uncertain.

Floating Rate Notes Issued

In accordance with FRS 4, the floating rate notes issued are carried in the Balance Sheet at the amount of proceeds received, adjusted for any discounts and net of their costs of issue ("issue costs"), less part redemptions made in respect of the floating rate notes. Issue costs are charged to the profit and loss account over the life of the transaction, in proportion to the level of note balances outstanding. Any discounts on issue are accreted over the life of the notes so that on maturity the carrying value of the notes is the same as the face value.

Vehicle Finance Receivables

Vehicle finance receivables held under the terms of a Receivables Trust for the benefit of the company have been included in current assets.

Derivatives and other financial instruments

It is the company's policy to hedge its interest rate exposure risk by using interest rate swaps. Derivatives are reviewed regularly for their effectiveness as hedges and are accounted for on an accruals basis, consistent with the assets, liabilities, or positions being hedged. Income and expenses on non-trading derivatives are recognised as they accrue over the life of the instruments as an adjustment to interest income or interest expense depending on the nature of the underlying asset or liability being hedged.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

2. COST OF SALES

	2005 £	2004 £
Interest on floating rate notes	3,583,171	8,369,278
Interest on subordinated loans	95,824	67,517
SWAP counterparty net payments	<u>872,930</u>	<u>3,756,551</u>
	<u>4,551,925</u>	<u>12,193,346</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2005 £	2004 £
Amortisation of issue costs and discount	216,341	170,301
Servicing fees	21,045	57,628
Auditors' remuneration	<u>11,750</u>	<u>12,750</u>

The company has no employees (2004: nil). Other than the fees paid of £17,798 (2004: £17,798) to Wilmington Trust SP Services (London) Limited under the terms of a Corporate Services Agreement for the services of Wilmington Trust SP Services (London) Limited, Mr M McDermott and Mr J P J Fairrie, the directors received no remuneration during the year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005 £	2004 £
Current tax:		
UK Corporation tax	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK for small companies of nil% (2004 - nil%).

	2005 £	2004 £
Profit on ordinary activities before taxation	<u>436</u>	<u>1,079</u>
Profit on ordinary activities at standard rate of corporation tax of nil% (2004: nil%)	<u>-</u>	<u>-</u>
Total current tax (note 4(a))	<u>-</u>	<u>-</u>

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

5. DEBTORS

	2005 £	2004 £
Amounts falling due within one year		
Vehicle finance receivables	33,577,970	65,911,750
Other debtors	107	107
Amounts due from group undertakings	43,618	192,254
Prepayments and accrued income	<u>472,095</u>	<u>294,232</u>
	<u>34,093,790</u>	<u>66,398,343</u>
Amounts falling due after more than one year		
Vehicle finance receivables	-	<u>49,736,963</u>
Total	<u>34,093,790</u>	<u>116,135,306</u>

Debtors primarily comprise the amount of scheduled principal payments outstanding on the vehicle finance receivable sold by FCE Bank plc and financed by the notes issued. FCE Bank plc continues to service these vehicle finance receivables for which it receives a fee from the company.

The company has entered into an interest rate swap agreement to match as far as possible the basis of interest calculation between the vehicle finance receivables and the Floating Rate Notes which finance these loans. See note 13 for details.

The securitisation scheme under which the company acquires the vehicle finance receivables has entered its amortisation stage. Accordingly, the principal repayments on the vehicle finance receivables have been used to make repayments of the principal on the senior loan notes outstanding.

6. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Senior floating rate notes (see note 7 (a))	23,503,629	65,722,728
Junior floating rate notes	10,000,000	-
Subordinated loan (from FCE Bank plc)	3,296,357	-
Loan from FCE Bank plc	460,373	-
Stamp duty subordinated loan	800,000	-
Other creditors	173,083	234,683
Amounts due to group undertakings	11,574	17,390
Accruals and deferred income	<u>66,188</u>	<u>46,825</u>
	<u>38,311,204</u>	<u>66,021,626</u>

The floating rate notes are secured against the vehicle finance receivables. As a consequence of a technical default event in April 2005, certain amounts due to FCE Bank plc have been added to the subordinated loan balance since that date instead of being paid over.

Other creditors consist of amounts received by the company on behalf of FCE Bank plc. These amounts are payable on demand.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

7. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Senior floating rate notes	-	39,635,303
Junior floating rate notes	-	10,000,000
Subordinated loan	-	1,250,000
Loan from FCE Bank	-	460,373
Stamp duty subordinated loan	-	800,000
	<u>-</u>	<u>52,145,676</u>

The above floating rate notes and loans are secured against the vehicle finance receivables.

a) The senior floating rate notes comprise:

	2005	2004
	£	£
Senior floating rate notes	23,577,970	105,648,713
Unamortised issue costs and discount	<u>(74,341)</u>	<u>(290,682)</u>
	<u>23,503,629</u>	<u>105,358,031</u>

Interest is payable at one month sterling LIBOR plus the following margins: 0.23% for the senior floating rate notes; 0.65% for the junior floating rate notes; 1.2% for the subordinated loan. The loan from FCE Bank and the stamp duty subordinated loan do not bear interest. The subordinated loans are due to FCE Bank plc.

All of the floating rate notes and loans will mature in November 2010 but will be subject to earlier mandatory or optional redemption under certain specified circumstances. The maturity of the financial liabilities is set out in note 13.

The securitisation scheme under which the company acquires the customer receivables has entered its amortisation stage. Accordingly, the principal repayments on the customer receivables ceased to be re-invested in new customer receivables and instead, are used to make repayments of the principal on the senior floating rate notes outstanding. The junior floating rate notes are only due to be repaid after the senior notes have been fully repaid.

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Financial Reporting Standard No.8, "Related Party Transactions", from disclosing transactions with related parties that are part of the Globaldrive Holdings Limited group, or investees, as the consolidated financial statements of the ultimate parent company, Globaldrive Holdings Limited, in which these results are included, are publicly available.

9. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2005	2004
	£	£
2 ordinary shares - £1 each called up	2	2
49,998 ordinary shares - £0.25 each called up	<u>12,500</u>	<u>12,500</u>
	<u>12,502</u>	<u>12,502</u>

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

10. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Retained profit for the year	436	1,079
At the start of the year	<u>3,679</u>	<u>2,600</u>
At the end of the year	<u>4,115</u>	<u>3,679</u>

11. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Retained profit for the financial year	<u>436</u>	<u>1,079</u>
Net addition to funds	436	1,079
Opening equity shareholders' funds	<u>16,181</u>	<u>15,102</u>
Closing equity shareholders' funds	<u>16,617</u>	<u>16,181</u>

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Globaldrive Holdings Limited, a company registered in England and Wales. The smallest and largest group into which the company is consolidated is that of Globaldrive Holdings Limited.

The shares in Globaldrive Holdings Limited are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes.

The directors regard Globaldrive Holdings Limited as the ultimate parent undertaking. Copies of the consolidated financial statements of Globaldrive Holdings Limited can be obtained by writing to the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, 11th floor, Tower 42, International Finance Centre, 25 Old Broad Street, London, EC2N 1HQ.

13. FINANCIAL INSTRUMENTS

The company has an exposure to interest rate risk as the company's principal assets earn interest at a fixed rate but the notes from which the company's activities are mostly funded pay interest at a floating rate. It manages this risk by entering into interest rate swaps to convert floating interest on the notes to fixed interest. These cover virtually all of its floating rate liabilities and therefore minimise its exposure to fluctuations in interest rates.

All of the company's assets and liabilities are denominated in pounds sterling and therefore there is no foreign currency risk. Consequently no currency risk profile disclosure has been presented.

Hedges

The company's policy is to hedge its interest rate exposure by using interest rate swaps.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

13. FINANCIAL INSTRUMENTS (continued)

Financial instruments held for trading purposes

The company does not trade in financial instruments.

Interest rate risk profile

The interest rate risk profile of the company's financial assets and liabilities at the year end, excluding short term assets and liabilities and after taking account of the interest rate swaps used to manage the interest profile, was:

At 30 September 2005	Total £	Floating rate financial assets / (liabilities) £	Fixed rate financial assets / (liabilities) £	Financial assets / (liabilities) on which no interest is paid £
Assets				
Vehicle finance receivables	<u>33,577,970</u>	<u>-</u>	<u>33,577,970</u>	<u>-</u>
Liabilities				
Senior floating rate notes	(23,503,629)	-	(23,577,970)	74,341
Junior floating rate notes	(10,000,000)	-	(10,000,000)	-
Subordinated loan	(3,296,357)	(3,296,357)	-	-
Loan from FCE Bank plc	(460,373)	-	-	(460,373)
Stamp duty subordinated loan	<u>(800,000)</u>	<u>-</u>	<u>-</u>	<u>(800,000)</u>
	<u>(38,060,359)</u>	<u>(3,296,357)</u>	<u>(33,577,970)</u>	<u>(1,186,032)</u>

At 30 September 2004	Total £	Floating rate financial assets / (liabilities) £	Fixed rate financial assets / (liabilities) £	Financial assets / (liabilities) on which no interest is paid £
Assets				
Vehicle finance receivables	<u>115,648,713</u>	<u>-</u>	<u>115,648,713</u>	<u>-</u>
Liabilities				
Senior floating rate notes	(105,358,031)	-	(105,648,713)	290,682
Junior floating rate notes	(10,000,000)	-	(10,000,000)	-
Subordinated loan	(1,250,000)	(1,250,000)	-	-
Loan from FCE Bank plc	(460,373)	-	-	(460,373)
Stamp duty subordinated loan	<u>(800,000)</u>	<u>-</u>	<u>-</u>	<u>(800,000)</u>
	<u>(117,868,404)</u>	<u>(1,250,000)</u>	<u>(115,648,713)</u>	<u>(969,691)</u>

The effect of the company's interest rate swap is to re-classify £33,577,970 (2004: 115,648,713) of borrowings in the above table as fixed rate rather than floating rate.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

13. FINANCIAL INSTRUMENTS (continued)

Interest rate risk profile

		Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid
	Weighted average interest rate %	Weighted average period for which rate is floating Years	Weighted average period for which rate is fixed Years	Weighted average period until maturity Years
At 30 September 2005				
Senior floating rate notes	5.04	-	5	-
Junior floating rate notes	5.46	-	5	-
Subordinated loan	-	5	-	-
Loan from FCE Bank plc	-	-	-	5
Stamp duty subordinated loan	-	-	-	5
At 30 September 2004				
Senior floating rate notes	4.35	-	6	-
Junior floating rate notes	4.87	-	6	-
Subordinated loan	-	6	-	-
Loan from FCE Bank plc	-	-	-	6
Stamp duty subordinated loan	-	-	-	6

Floating rate financial liabilities bear interest rates based on LIBOR, which are fixed one month in advance on the date on which the interest on the financial liability resets. At the year end, one month LIBOR was 4.601% (2004: 4.845%).

Maturity of financial liabilities

The maturity profile of the carrying amount of the company's financial liabilities at 30 September was as follows:

	2005	2004
	£	£
Within one year	38,060,359	65,722,728
In one to five years	-	52,145,676
	<u>38,060,359</u>	<u>117,868,404</u>

The above analysis includes floating rate notes amounting to £33,503,629 (2004: £115,358,031) which are due to be repaid in full in 2010. These floating rate notes were repaid in full on 21 December 2005, ahead of their legal maturity date for repayment and have therefore been included in the above analysis in the period in which they are expected to be repaid.

Fair value of financial assets and liabilities

The following table provides a comparison by category of the carrying amount and the fair values of the company's financial assets and liabilities at the year end. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest. Where available, market values have been used to determine their values. Where market values are not available, fair values have been calculated by discounting expected cash flows at prevailing interest rates.

GLOBALDRIVE (UK) PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

13. FINANCIAL INSTRUMENTS (continued)

	2005 Book value £	2005 Fair value £	2004 Book value £	2004 Fair value £
Primary financial instruments held or issued to finance the company's operations:				
Vehicle finance receivables	33,577,970	39,726,085	115,648,713	116,901,854
Senior floating rate notes	(23,503,629)	(29,572,356)	(105,358,031)	(105,859,774)
Junior floating rate notes	(10,000,000)	(9,998,095)	(10,000,000)	(10,046,427)
Subordinated and other loans	<u>(4,556,730)</u>	<u>(2,510,135)</u>	<u>(2,510,373)</u>	<u>(2,516,146)</u>
Derivative financial instrument held to manage the interest rate profile:				
Interest rate swap	<u>-</u>	<u>(143,985)</u>	<u>-</u>	<u>(995,259)</u>

14. POST BALANCE SHEET EVENTS

On 21 December 2005 the company redeemed all remaining Senior, Junior, Subordinated and other loans in full in accordance with conditions set out in the Terms and Conditions of the notes as contained in the Offering Circular dated 15 November 2000.

GLOBALDRIVE (UK) PLC**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2005**

	2005 £	2005 £	2004 £	2004 £
Continuing operations				
Turnover		4,863,266		12,479,362
Cost of sales				
Interest on floating rate notes	(3,583,171)		(8,369,278)	
Interest on subordinated loans	(95,824)		(67,517)	
SWAP counterparty net payments	<u>(872,930)</u>		<u>(3,756,551)</u>	
		<u>(4,551,925)</u>		<u>(12,193,346)</u>
Gross profit		311,341		286,016
Administrative expenses				
Servicing fees	(21,045)		(57,628)	
Management charges payable	(17,798)		(17,798)	
Legal and professional fees	(21,869)		(15,493)	
Accountancy fees	(2,644)		(9,400)	
Auditors remuneration	(10,750)		(12,750)	
Amortisation of notes issue costs	(216,341)		(170,301)	
Other	(19,678)		(106)	
Bank charges	<u>(780)</u>	<u>(310,905)</u>	<u>(1,461)</u>	<u>(284,937)</u>
Profit on ordinary activities before taxation		<u>436</u>		<u>1,079</u>