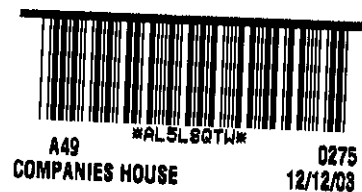


Siefunds Receivables Trustee No.1 Limited

Directors' report and financial statements

Registered number 4093928

For the year ended 30 September 2002



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Directors' report

The directors present their report, together with the audited financial statements of the company for the year ended 30 September 2002.

Principal activities

The company was established to act as trustee in transactions between a sister company and the seller of hire purchase receivables. In this role the company undertakes no trading transactions and as a result has not traded during the period.

Results and dividend

The results for the period are set out on page 4. The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

M Bonsall (resigned 31 December 2002)

N Bradley

J Walker (resigned 4 April 2003)

R Short (appointed 31 December 2002)

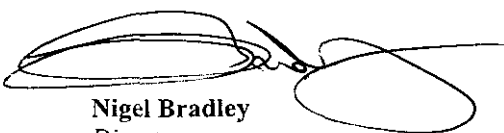
J Rigby (appointed 7 April 2003)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit PLC as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Nigel Bradley
Director

4 Royal Mint Court
London
EC3N 4HJ

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 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 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. 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.



KPMG Audit Plc

Arlington Business Park

Theale

Reading

RG7 4SD

United Kingdom

Report of the independent auditors to the members of Siefunds Receivables Trustee No.1 Limited

We have audited the financial statements on pages 4 to 7.

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 2, 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 30 September 2002 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

26 November 2003

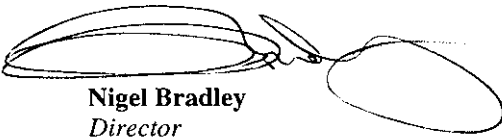
Profit and loss account
for the year ended 30 September 2002

The company had no trading transactions during the period. It therefore made neither a profit or a loss.

Balance sheet
at 30 September 2002

	<i>Note</i>	2002 £	2001 £
Current assets			
Debtors	4	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
		<hr/>	<hr/>
Equity shareholders funds	6	1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17 November 2003 and were signed on its behalf by:


Nigel Bradley
Director

Notes

(forming part of the financial statements)

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 financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards

Income

The profit and loss account is credited with income from hire purchase contracts and finance leases so as to give a constant periodic rate of return on the net investment in the contract.

Hire purchase receivables

Amounts due under hire purchase receivables and finance leases are stated after deductions for provisions for bad and doubtful debts, comprising specific provisions and general provisions made to reflect the likely future losses, which are known to exist from experience.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Profit on ordinary activities before taxation

As the company did not trade during the year this amounts to £nil.

The audit fee of the company is borne by Siemens AG.

3 Staff numbers and costs

All persons involved in the operation of the company are employed by Siemens AG group companies. There is therefore no employee payroll expense.

None of the directors were paid any remuneration during the year.

4 Debtors

	2002 £	2001 £
Owed by parent undertaking	1	1

Notes (continued)

5 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

On incorporation one £1 ordinary share was issued at par

6 Reconciliation of shareholders' funds

	2002 £000
Opening equity shareholders' funds	1
Issue of shares	-
	<hr/>
At 30 September 2002	1
	<hr/>

7 Related party transactions

The purpose of the company is to hold receivables on trust for Siefunds Master Limited. This company is owned by Siefunds Holdings Limited.

8 Ultimate controlling undertaking

The company is ultimately controlled by Siefunds Holdings Limited, a company registered in Jersey.