

Company number 4093928

SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

We have prepared the unaudited financial statements on pages 3 to 6 for the year ended 30th September 2006 as Directors of the Company from the information in our possession for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.



SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 30th September 2006

INCORPORATION

The Company is incorporated in England

ACTIVITIES

The Company was established to act as trustee in the transaction 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 DIVIDENDS

The results for the year are set out on page 4

The Directors are unable to recommend a dividend for the year (2005 £nil)

DIRECTORS

The Directors who held office throughout the year and up to the date of approval of the financial statements were -

V M Rapley

O F J Pritchard (appointed 28th April 2006)

R W Short (resigned 28th April 2006)

AUDITORS

As the Company qualifies for exemption from preparing audited financial statements under s 249A(1) of the Companies Act 1985, KPMG Audit PLC will not be re-appointed as auditors of the Company at the forthcoming Directors' Meeting.

REGISTERED OFFICE

8th Floor, 68 King William Street, London, EC4N 7DZ

BY ORDER OF THE BOARD

For and on behalf of

MOURANT & CO, CAPITAL SECRETARIES LIMITED



Authorised Signatory

Secretary

Dated 16th August 2007

SIEFUNDS RECEIVABLES TRUSTEE NO.1 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 these 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, and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

As explained in Note 1 to the financial statements, the Directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have the 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

SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
CURRENT ASSETS			
Debtors	2	1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
EQUITY SHAREHOLDERS' FUNDS	4	<u>1</u>	<u>1</u>

AUDIT EXEMPTION

- (a) For the year ended 30th September 2006 the Company was entitled to exemption under s 249A(1) of the Companies Act 1985
- (b) No notice has been deposited under s 249B(2) of the Companies Act 1985 requiring audited financial statements to be prepared
- (c) The directors recognise their responsibilities for
 - (i) ensuring the Company maintains accounting records in accordance with s 221 of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of the Company's affairs at the end of the financial year and of any profit or loss in accordance with s 226 of the Companies Act 1985 and otherwise comply with the provisions of the Companies Act 1985 as they relate to financial statements
- (d) Advantage has been taken of the exemptions conferred by Section A of Sch 8 of the Companies Act 1985
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company

The financial statements were approved and authorised for issue by the Board of Directors on the 15th day of August 2007 and were signed on its behalf by

Director: _____

(The notes on pages 5 to 6 form part of these financial statements)

SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

The Company had no trading transactions during the period It therefore made neither a profit nor a loss

(The notes on pages 5 to 6 form part of these financial statements)

SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below -

Foreign currencies

Monetary assets and monetary liabilities are translated into GBP at the rate of exchange ruling at the balance sheet date.

Foreign currency transactions are translated into GBP at the rate of exchange ruling at the date of the transaction. Profits and losses on exchange are recognised in the profit and loss account.

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements".

2. DEBTORS

	<u>2006</u> £	<u>2005</u> £
Owed by parent undertaking	<u>1</u>	<u>1</u>

3. SHARE CAPITAL

	<u>2006</u> £	<u>2005</u> £
AUTHORISED 1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
ISSUED AND FULLY PAID 1 ordinary share of £ 1 each	<u>1</u>	<u>1</u>

SIEFUNDS RECEIVABLES TRUSTEE NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2006</u> £	<u>2005</u> £
Result for the year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

5. RELATED PARTIES

R W Short was a shareholder of Mourant Limited. Each of V M Rapley and O F J Pritchard is an employee of a subsidiary of Mourant Limited and R W Short is a former employee thereof. Affiliates of Mourant Limited provide ongoing administrative services to the Company at commercial rates.

6. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY

The Company is owned by Siefunds Holdings Limited, a company registered in Jersey, Channel Islands, which in turn is owned by Mourant & Co Trustees Limited as Trustee of a charitable trust, known as the Siefunds Charitable Trust.