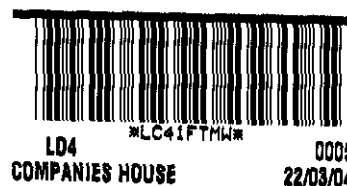


WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 28 NOVEMBER 2001 TO 31 DECEMBER 2002

Registered No: 4330127



WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

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WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

10 Upper Bank Street
London
E14 5JJ

REGISTERED NUMBER

Registered in England number 4330127

DIRECTORS

H. K. Cohen
D. W. Dupert
D. C. Roulston
E. Harmon

SECRETARY

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

REGISTERED AUDITORS

KPMG LLP
PO Box 695
8 Salisbury Square
London EC4Y 8BB

BANKERS

HSBC Bank Plc
27/32 Poultry
London
EC2P 2BX

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from incorporation on 28 November 2001 to 31 December 2002.

NAME

The company changed its name from Peterbay Limited to Wilmington Trust (UK) Ltd on 23 January 2002.

PRINCIPAL ACTIVITY

The company is an Investment Holding Company. It owns SPV Management Limited, a company engaged in providing management and consultancy services, primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions.

SHARE CAPITAL

One ordinary share was issued on incorporation. On 22 April 2002 a further 49 shares were issued for £73,469.39 per share to provide the company with additional working capital.

RESULTS AND DIVIDEND

The company's loss for the period ended 31 December 2002 amounted to £55,354. The directors do not recommend payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

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

	Date appointed	Date resigned
Mr H. K. Cohen	22/01/2002	
Mr D. W. Dupert	22/04/2002	
Mr D. C. Roulston	22/04/2002	
Mr E. Harmon	22/04/2002	
Ms N. P. Closs	22/01/2002	05/10/2002

None of the directors had a disclosable interest in the issued share capital of the company.

INSURANCE OF DIRECTORS

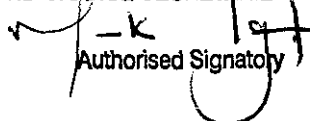
The company is covered by the group insurance of its parent company for itself and for its directors and officers

AUDITORS

KPMG LLP were appointed auditors during the period. A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED


Authorised Signatory

Clifford Chance Secretaries Limited
Company secretary

19 March 2004.

10 Upper Bank Street
London
E14 5JJ

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and group 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 financial statements on a 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 a 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 LLP

8 Salisbury Square
London
EC4Y 8BB

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

We have audited the financial statements on pages 7 to 14.

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 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established 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 group is not disclosed.

Basis of 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 group'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 31 December 2002 and of its loss for the period from incorporation on 28 November 2001 to 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

19 March 2004

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM
28 NOVEMBER 2001 TO 31 DECEMBER 2002

	Notes	Period to 31.12.02 £
Administrative expenses		(33,885)
Profit on exchange		57,722
OPERATING PROFIT		23,837
Interest receivable and similar income	5	68,242
Interest payable and similar income	6	(147,433)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2,3	(55,354)
Taxation on profit on ordinary activities	7	-
RETAINED LOSS FOR THE PERIOD CARRIED FORWARD	13	<u>(55,354)</u>

There were no gains or losses during the current or preceding year other than those passing through the profit and loss account.

The results as stated above are all derived from continuing operations.

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

BALANCE SHEET AS AT

31.12.02

Notes

£

FIXED ASSETS

Investments

8

8,484,995

CURRENT ASSETS

Debtors

9

2,068,242

Cash at bank and in hand

15,047

2,083,289

CREDITORS

Amounts falling due within one year

10

(3,305,852)

NET CURRENT LIABILITIES

(1,222,563)

TOTAL ASSETS LESS CURRENT LIABILITIES

7,262,432

CREDITORS

Amounts falling due after more than one year

11

(3,717,786)

NET ASSETS

3,544,646

CAPITAL AND RESERVES

Share capital

12

50

Share premium

3,599,950

Profit and loss account

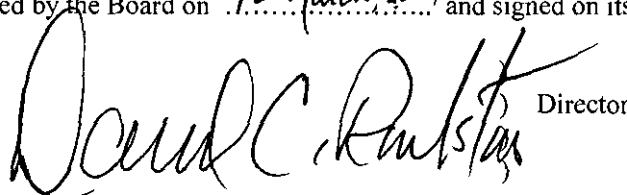
13

(55,354)

EQUITY SHAREHOLDERS' FUNDS

3,544,646

Approved by the Board on 12 March 2004 and signed on its behalf by

 Director

DAVID C. ROULSTON

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE PERIOD ENDED	31.12.02 £
Loss for the financial period	(55,354)
TOTAL RECOGNISED LOSSES RELATING	
TO THE FINANCIAL PERIOD	<u><u>(55,354)</u></u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31.12.02 £
Issue of share capital	3,600,000
Loss for the financial period	<u>(55,354)</u>
Closing shareholders' funds	<u><u>3,544,646</u></u>

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS -
PERIOD ENDED 31 DECEMBER 2002

1. PRINCIPAL 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 except those as noted below. The company has adopted FRS18 'Accounting policies' and FRS 19 'Deferred tax' in these financial statements.

- i) **Basis of accounting:** The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
- ii) **Going concern:** The financial statements have been prepared on a going concern basis which its directors believe to be appropriate because the parent undertaking, Wilmington Trust Corporation, has provided the company with an undertaking that it will not seek repayment of the amounts due from the company if this will jeopardise the going concern of the company. The parent undertaking has also agreed to provide the company with adequate funds for at least 12 months from the date of approval of these financial statements to enable it to continue trading and meet its liabilities as they fall due for payment.
- iii) **Consolidated financial statements:** The company by virtue of section 248 of the Companies Act 1985 is exempt from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.
- iv) **Cash flow statement:** The company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.
- v) **Foreign currencies:** Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or 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.
- vi) **Taxation:** Deferred tax is 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, except as otherwise required by FRS19.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION:

The loss on ordinary activities before taxation is stated after charging;

	Period to 31.12.02
Auditors' remuneration	£
Company audit Audit.....	5,000
Other services.....	5,000

A further £114,895, included within the cost of the fixed asset investment, was paid to associates of the auditors for non audit services.

3. REMUNERATION OF DIRECTORS

None of the directors received remuneration for their services to the company during the period.

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS -
PERIOD ENDED 31 DECEMBER 2002 - CONTINUED

4. STAFF NUMBERS AND COSTS

The company had no employees apart from the four directors.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period to 31.12.02 £
Interest receivable from group undertakings.....	15,041
Interest received on deposit held Escrow account	53,201
	<hr/> 68,242 <hr/>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period to 31.12.02 £
Interest payable to parent undertaking.....	135,189
Interest payable on loan notes (see note 11).....	12,244
	<hr/> 147,433 <hr/>

7. TAXATION

	Period to 31.12.02 £
<i>U.K. corporation tax at 30%.....</i>	<hr/> - <hr/>
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(55,354)
Current tax at 30%.....	(16,606)
Unrecognised deferred tax asset on losses carried forward.....	16,606
Total tax charge.....	<hr/> - <hr/>

The deferred tax asset of £16,606 has not been recognised in these financial statements on the grounds of uncertainty as to it being used within the foreseeable future.

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS -
PERIOD ENDED 31 DECEMBER 2002 - CONTINUED

8. FIXED ASSET INVESTMENTS	Shares in group undertakings £	Participating interest £	Total £
Cost			
At 28 November 2001	-	-	-
Additions	7,884,995	600,000	8,484,995
At 31 December 2002	7,884,995	600,000	8,484,995

The principal undertakings in which the company's interest at the period end is more than 20% are as follows:

Subsidiary undertakings	Country of incorporation	Class and percentage of shares held
SPV Management Limited	United Kingdom	100%

Under the terms of the agreement for the purchase of SPV Management Limited the final purchase price depends on the level of certain post acquisition activities of the company. The maximum additional amount that may become payable is £5 million.

9. DEBTORS	31.12.02 £
Amounts held in Escrow account	2,052,371
Prepayments and accrued income	15,871
	<u>2,068,242</u>
10. CREDITORS: amounts due within one year	31.12.02 £
Accruals	22,244
Amounts owed to parent undertaking	1,968,009
Loan notes payable (see note 11)	1,182,266
Other creditors	133,333
	<u>3,305,852</u>

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS -
PERIOD ENDED 31 DECEMBER 2002 – CONTINUED

11. CREDITORS: amounts due over one year

	31.12.02
	£
Loan notes payable	591,119
Amounts owed to parent undertaking.....	3,060,000
Other creditors	66,667
	<u>3,717,786</u>

Included in amounts owed to group undertakings is an amount of £1,620,000 due after more than five years.

The £1,773,385 Nominal Value loan notes were issued on 23 April 2002 and attract interest at the rate of 1%. The payment schedule states £1,182,266 plus interest of £17,734 will be paid on the first anniversary, £294,089 plus interest of £5,911 on the second anniversary, and the final payment of £297,030 plus interest of £2,970 on the third anniversary of the issue date.

12. SHARE CAPITAL

	31.12.02
	£
Authorised share capital:	
50 ordinary shares of £1 each	50
	<u>50</u>
Issued and fully paid share capital:	£
50 ordinary shares of £1 each	50
	<u>50</u>

One ordinary share was issued on incorporation. On 22 April 2002 a further 49 shares were issued for £73,469.39 per share to provide the company with additional working capital.

13. RESERVES

	Profit and
	Loss
	account
	£
At beginning of period.....	-
Retained loss for the period.....	(55,354)
At 31 December 2002	<u>(55,354)</u>

14. RELATED PARTY TRANSACTIONS

The ultimate controlling party is Wilmington Trust Corporation. During the period the company received an interest-bearing loan of £3,600,000 from Wilmington Trust Corporation and made available a £750,000 interest-bearing loan of which £600,000 has been drawn.

WILMINGTON TRUST (UK) LIMITED
(FORMERLY PETERBAY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS -
PERIOD ENDED 31 DECEMBER 2002 – CONTINUED

15. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Wilmington Trust Corporation, a company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by Wilmington Trust Corporation. The consolidated accounts of this company are available to the public and may be obtained from Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001 USA.