

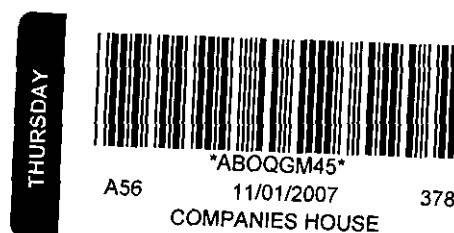
Company No. 5014786

**GS MORTGAGE FUNDING NO.1 LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30TH NOVEMBER 2004**

We have prepared the unaudited financial statements on pages 4 to 7 for the period 14th January 2004 to 30th November 2004 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.



Ref: 304784  
Sims: 1671460

## **GS MORTGAGE FUNDING NO.1 LIMITED**

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### **REPORT OF THE DIRECTORS**

The Directors present their first report and the unaudited financial statements for the period 14th January 2004 to 30th November 2004.

#### **INCORPORATION**

The Company was incorporated in United Kingdom on 14th January 2004.

#### **ACTIVITIES**

The principal activity of the company is to establish a programme for the purpose of issuing Floating Rate Notes, the proceeds of which would be applied in making loans for the purchase of various properties. These Notes will be issued to Goldman Sachs International in its capacity as Note Purchaser. The first issue of £223,000,000 nominal amount Floating Rate Notes due 2011 was made on 23rd February 2005. The proceeds of this issue was on-lent to Queens Moat House Finance Number 1 Limited for the purpose of refinancing the Queens Moat House UK Group. The second issue of £440,000,000 nominal amount Floating Rate Notes due 2012 was made on 28th June 2005. The proceeds of this issue was on-lent to FSHC Properties (BIR) Limited, FSHC Properties (CH2) Limited, PHF (CHP) Limited, FSHC (SP) Limited and PHF Reversions No.3 Limited for the purpose of refinancing the Four Seasons Group. On 4th August 2005 the company sold its interest in the loan facilities to Fleet Street Finance One Plc and the proceeds were used to redeem all issued Notes.

#### **RESULTS AND DIVIDENDS**

The result for the period amounted to £ 0.

The Directors are unable to recommend a dividend for the period.

#### **DIRECTORS**

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

M.R. Layton	(appointed 14th January 2004; resigned 21st April 2004)
D.J. Pudge	(appointed 14th January 2004; resigned 21st April 2004)
J.D. Rigby	(appointed 21st April 2004; resigned 13th December 2004)
R.W. Short	(appointed 21st April 2004; resigned 13th December 2004)
M.J. Kogan	(appointed 21st April 2004; resigned 13th December 2004)
V.M. Rapley	(appointed 13th December 2004)
O.F.J. Pritchard	(appointed 13th December 2004)
J. Barakat	(appointed 13th December 2004; resigned 3rd February 2005)
C. Hillard	(appointed 17th February 2005)

#### **SECRETARY**

Clifford Chance Secretaries Limited	(appointed 14th January 2004; resigned 21st April 2004)
Mourant & Co. Capital Secretaries Limited	(appointed 21st April 2004)

**GS MORTGAGE FUNDING NO.1 LIMITED**

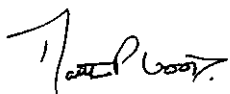
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**REPORT OF THE DIRECTORS - (CONTINUED)**

**REGISTERED OFFICE**

68 King William Street  
London  
EC4N 7DZ

**BY ORDER OF THE BOARD**



Authorised Signatory  
**Mourant & Co. Secretaries Limited**  
Secretary

Date: 9th January 2007

## **GS MORTGAGE FUNDING NO.1 LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- \* 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

# GS MORTGAGE FUNDING NO.1 LIMITED

## BALANCE SHEET

AS AT 30TH NOVEMBER 2004

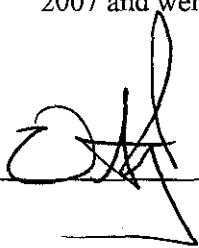
	<u>Notes</u>	<u>2004</u>
<b>CURRENT ASSETS</b>		
Cash in hand	2	1
<b>NET ASSETS</b>		<u>£ 1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	1
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£ 1</u>

## AUDIT EXEMPTION

- (a) For the period ended 30th November 2004 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 period 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 26th day of January 2007 and were signed on its behalf by:

Director: \_\_\_\_\_



(The notes on pages 6 to 7 form part of these financial statements)

## **GS MORTGAGE FUNDING NO.1 LIMITED**

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### **PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 14TH JANUARY 2004 TO 30TH NOVEMBER 2004**

	<b>14th Jan 04</b>
	<b>to</b>
	<b><u>30th Nov 04</u></b>
<b>INCOME:</b>	-
<b>EXPENDITURE:</b>	-
<b>RESULT FOR THE PERIOD AND</b>	<hr/>
<b>BALANCE CARRIED FORWARD</b>	-
	<hr/> <hr/>

#### **Statement of total recognised gains and losses**

There are no recognised gains and losses other than the result attributable to shareholders of the Company of £ 0 for the period ended 30th November 2004, and therefore no separate statement of total recognised gains and losses has been presented.

#### **Historical cost equivalents**

There is no difference between the result for the period stated above and its historical cost equivalent.

*(The notes on pages 6 to 7 form part of these financial statements)*

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# **GS MORTGAGE FUNDING NO.1 LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 14TH JANUARY 2004 TO 30TH NOVEMBER 2004**

### **1. ACCOUNTING POLICIES**

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:-

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below.

#### **Administration expenses**

Administration expenses incurred are paid by a third party on behalf of the Company and are therefore not recognised within these financial statements.

#### **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. CASH IN HAND**

**2004**

Mourant & Co. Limited - client account	£	1
		<hr/>

### **3. SHARE CAPITAL**

**2004**

#### **AUTHORISED:**

100 ordinary shares of £1 each	£	100
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#### **ISSUED AND FULLY PAID:**

1 ordinary share of £1 each	£	1
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## **GS MORTGAGE FUNDING NO.1 LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE PERIOD 14TH JANUARY 2004 TO 30TH NOVEMBER 2004**

#### **4. RELATED PARTIES**

R.W. Short was a shareholder of Mourant Limited. J.D. Rigby is a supervisory board member and shareholder of Mourant Limited. Each of J.D. Rigby, V.M. Rapley and O.F.J. Pritchard is an employee of a subsidiary of Mourant Limited. R.W. Short was an employee of a subsidiary of Mourant Limited. Affiliates of Mourant Limited provide ongoing administrative services to the Company at commercial rates. J.D. Rigby is also a partner of Mourant du Feu & Jeune and should be regarded as interested in any contract in relation to the provision of legal services by Mourant du Feu & Jeune.

#### **5. CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY**

The Company is owned by Stanhope Gate Trustees Limited as Trustee of The Gold Mortgage Funding No.1 Trust, which is a charitable trust constituted under the laws of England and Wales.