

Company No. 5014786

GS MORTGAGE FUNDING NO.1 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2008

We have prepared the unaudited financial statements on pages 4 to 7 for the year ended 30th November 2008 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.

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GS MORTGAGE FUNDING NO.1 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 30th November 2008.

INCORPORATION

The Company is incorporated in the United Kingdom.

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.

DISSOLUTION

It is the intention of the Directors to place the Company into voluntary liquidation as soon as possible.

RESULTS AND DIVIDENDS

The result for the year amounted to a loss of £141 (2007: £ Nil).

The Directors do not recommend a dividend for the year (2007: £ 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
C. Hillard

SECRETARY

Mourant & Co. Capital Secretaries Limited

GS MORTGAGE FUNDING NO.1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

REGISTERED OFFICE

1st Floor
Phoenix House
18 King William Street
London
EC4N 7BP

BY ORDER OF THE BOARD



Authorised Signatory
Mourant & Co. Capital Secretaries Limited
Secretary

Date: 10th June 2009

GS MORTGAGE FUNDING NO.1 LIMITED

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 preparing 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 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Cash at bank	2	29,936	30,077
NET ASSETS		<u>£ 29,936</u>	<u>£ 30,077</u>
CAPITAL AND RESERVES			
Share capital	4	1	1
Profit and loss account		29,935	30,076
EQUITY SHAREHOLDERS' FUNDS		<u>£ 29,936</u>	<u>£ 30,077</u>

AUDIT EXEMPTION

- (a) For the year ended 30th November 2008 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 10th day of June 2009 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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
INCOME:		-	-
EXPENDITURE:	1		
Bank Charges		(141)	-
		<hr/>	<hr/>
LOSS FOR THE YEAR		(141)	-
BALANCE BROUGHT FORWARD		30,076	30,076
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 29,935	£ 30,076
		<hr/> <hr/>	<hr/> <hr/>

Statement of total recognised gains and losses

There are no recognised gains and losses other than the loss attributable to shareholders of the Company of £ 141 for the year ended 30th November 2008 and the result of £ Nil for the year ended 30th November 2007, and therefore no separate statement of total recognised gains and losses has been presented.

Historical cost equivalents

There is no difference between the results for the periods stated above and their historical cost equivalents.

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

GS MORTGAGE FUNDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2008

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

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

2. CASH AT BANK

	<u>2008</u>	<u>2007</u>
Barclays Bank Plc - Current account	29,935	30,076
Mourant & Co. Limited - Client account	1	1
	<hr/>	<hr/>
	£ 29,936	£ 30,077
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3. TAXATION

The Company is taxed at 28% (2007: 30%) as it is classed as a close company for UK tax purposes. No taxation has been charged to the profit and loss account as the Company has not generated a profit.

4. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
AUTHORISED:		
100 ordinary shares of £ 1 each	£ 100	£ 100
	<hr/>	<hr/>
ISSUED AND FULLY PAID:		
1 ordinary share of £ 1 each	£ 1	£ 1
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GS MORTGAGE FUNDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 30TH NOVEMBER 2008

5. RELATED PARTIES

Each of V.M. Rapley and O.F.J. Pritchard is an employee of a subsidiary of Mourant Limited. Affiliates of Mourant Limited provide ongoing administrative services to the Company at commercial rates. C. Hillard is an employee of Goldman Sachs International.

6. 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.

7. DISSOLUTION

As the Company is not trading the Directors intend to liquidate the Company as soon as is practicable. Therefore these financial statements have not been prepared on a going concern basis.