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AMENDED

Company Registration No: 05389804

EAGLE CROYDON CENTRE A LIMITED

(FORMERLY HOUSEPLATE LIMITED)

REVISED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the period 11 March 2005 to 31 December 2005

Group Secretariat
The Royal Bank of Scotland Group plc
3 Princess Way
Redhill
Surrey
RH1 1NP

EAGLE CROYDON CENTRE A LIMITED

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EAGLE CROYDON CENTRE A LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	T V Castledine S B Eighteen A C Farnell N S Moy
SECRETARY:	M Castro
REGISTERED OFFICE:	135 Bishopsgate London EC2M 3UR
AUDITORS:	Deloitte & Touche LLP London

Registered in England and Wales.

REVISED DIRECTORS' REPORT

The directors present their revised annual report and the revised audited financial statements for the period 11 March 2005 to 31 December 2005.

The revised financial statements replace the original financial statements for the year ended 31 December 2005 which were approved by the board on 29 September 2006. The financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between these dates. The original financial statements did not comply with the Companies Act 1985 ("the Act") in the following respects:

- there was a £1 rounding error on the Total Equity and Liabilities line on the face of the balance sheet. To amend this error the total equity and liability balance was increased by £1 so that the equity and liabilities section of the balance sheet total correctly; and

- there was a £1 rounding error on the Increase in Payables line on the cash flow statement. To amend this error the increase in payables figure was increased by £1 to take into account the rounding differences that have occurred.

The Act requires that where revised financial statements are issued, a revised auditors' report is issued and this is attached.

Under section 245 of the Act the directors have authority to revise financial statements or a directors' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

INCORPORATION DATE

The Company was incorporated on 11 March 2005. On the 14 April 2005, the Company shortened its accounting reference date from 31 March 2006 to 31 December 2005.

CHANGE OF NAME

On 23 March 2005, the Company changed its name from Houseplate Limited to Eagle Croydon Centre A Limited by a special resolution passed by the sole member.

REGISTERED OFFICE

On 31 March 2005, the Company changed its Registered Office from 1 Mitchell Lane, Bristol BS1 6BU to 135 Bishopsgate, London EC2M 3UR.

REVISED DIRECTORS' REPORT *(continued)*

ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is the general business of investments.

The retained profit for the year was £34,926 and this was transferred to reserves. The directors did not recommend an interim or final dividend be paid for the year ended 31 December 2005.

The directors do not anticipate any material change in either the type or level of activities of the Company.

DIRECTORS AND SECRETARY

The present directors and secretary, who have served throughout the year except where noted below are listed on page 1.

From 11 March 2005 to date the following changes have taken place:

	Appointed	**Resigned**
Directors		
Instant Companies Limited	11 March 2005	23 March 2005
T V Castledine	23 March 2005	
S B Eighteen	23 March 2005	
A C Farnell	23 March 2005	
N S Moy	23 March 2005	
Secretary		
Swift Incorporations Limited	11 March 2005	23 March 2005
M L Thomas	23 March 2005	18 November 2005
A S Graham	18 November 2005	1 September 2006
M Castro	1 September 2006	

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare accounts for each financial year and have elected to prepare them in accordance with International Financial Reporting Standards. They are responsible for preparing accounts that present fairly the financial position, financial performance, and cash flows of the Company. In preparing those accounts, 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REVISED DIRECTORS' REPORT (continued)

DIRECTORS' RESPONSIBILITIES (continued)

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 Annual report and accounts complies with the requirements of 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.

USE OF FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: market risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market risk

The Company uses derivative financial instruments to fix it's exposure to interest rate movements on borrowings from its parent. The Company uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates.

Liquidity risk

Liquidity management within the Group focuses on both overall balance sheet structure and control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. It is undertaken within limits and other policy parameters set by Group Asset and Liability Management Committee (GALCO).

DIRECTORS' INDEMNITIES

In terms of Section 309c of the Companies Act 1985 (as amended), Mr A C Farnell has been granted Qualifying Third Party Indemnity Provisions by The Royal Bank of Scotland Group plc.

REVISED DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS

No director had an interest in the shares of the Company.

The following director was beneficially interested in the ordinary shares of The Royal Bank of Scotland Group plc:

	As at 11 March 2005*	As at 31 December 2005
A C Farnell	16,043	16,960

The interests of Mr T V Castledine, Mr S B Eighteen and Mr N S Moy in the share capital of The Royal Bank of Scotland Group plc are disclosed in the financial statements of RBS Specialised Property Investments Limited.

Other than as disclosed, none of the directors in office at 31 December 2005 held any interest in the share or loan capital of the Company or any other group company.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company follows the policy and practice on payment of creditors determined by The Royal Bank of Scotland Group plc ('RBSG'), as outlined below.

In the year ending 31 December 2006, RBSG will adhere to the following payment policy in respect of all suppliers. RBSG is committed to maintaining a sound commercial relationship with its suppliers. Consequently, RBSG's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Neil Moy

N S Moy
Director
Date: 20/10/06

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* or date of appointment, if later

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAGLE CROYDON CENTRE A LIMITED

We have audited the revised financial statements of Eagle Croydon Centre A Limited for the period ended 31 December 2005 which comprise the income statement, the balance sheet, the statement of change in shareholders' equity, the cash flow statement and the related notes 1 to 17. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 29 September 2006.

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' report under those regulations 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 that we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

Our responsibility is to audit the revised financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the revised financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the revised 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 other transactions is not disclosed.

We read the revised directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements. It also includes an assessment of the significant estimates and judgments 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.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised 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 revised financial statements.

Opinions

In our opinion:

- the revised financial statements give a true and fair view, in accordance with those IFRSs as adopted for use in the European Union, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2005 and of its profit for the period then ended;
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990; and
- the original financial statements for the period ended 31 December 2005 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in note 1 to these revised financial statements.

Deloitte + Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

Date 20 October 2006

EAGLE CROYDON CENTRE A LIMITED

INCOME STATEMENT
for the period ended 31 December 2005

	Notes	11/03/2005 to 31/12/2005 £
Continuing operations		
Property rental income		687,841
Administrative expenses		(6,321)
Unrealised gains on investment properties	3	1,632,694
OPERATING PROFIT		2,314,214
Interest received	5	3,773
Finance costs	6	(2,268,093)
PROFIT BEFORE TAX		49,894
Income tax expense	7	(14,968)
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS:		34,926

No other gains or losses in the period except those disclosed above.

BALANCE SHEET
at 31 December 2005

	Notes	11/03/2005 to 31/12/2005 £
ASSETS		
Non-current assets		
Investment property	8	14,200,000
		14,200,000
Current assets		
Deferred tax asset	9	53,804
Unpaid share capital debtor		1
Cash and cash equivalents		276,638
		330,443
TOTAL ASSETS		14,530,443
EQUITY AND LIABILITIES		
Non-current liabilities		
Obligations under finance lease	10	8,560,368
		8,560,368
Current liabilities		
Current tax liability		68,772
VAT		41,023
Obligations under finance lease	10	1,580,944
Loans	11	2,063,870
Derivative financial instrument	12	1,812,041
Trade and other payables	13	368,498
		5,935,148
TOTAL LIABILITIES		14,495,516
Equity		
Share capital	14	1
Retained earnings		34,926
TOTAL EQUITY		34,927
TOTAL EQUITY AND LIABILITIES		14,530,443

These financial statements were approved by the Board of Directors on ..20/10/06..........
Signed on behalf of the Board of Directors

.......Neil Moy...
N S Moy
Director

EAGLE CROYDON CENTRE A LIMITED

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2005

	Share capital £	Retained earnings £	Total £
Balance at the beginning of the period	-	-	-
Ordinary Shares Issued on 1 April 2005	1	-	1
Profit for the year	-	34,926	34,926
Total recognised income and expense for the year	-	34,926	34,926
Balance at 31 December 2005	1	34,926	34,927

EAGLE CROYDON CENTRE A LIMITED

CASH FLOW STATEMENT
for the period ended 31 December 2005

	2005 £
Operating activities	
Profit before tax	49,894
Adjustments for:	
Increase in fair value of investment property	(1,632,694)
Investment revenue	(3,773)
Operating cash flows before movement in working capital	(1,586,573)
Increase in payables	12,429,957
Cash generated by operations	10,843,384
Net cash from operating activities	10,843,384
Investing activities	
Interest received	3,773
Acquisition of investments	(12,567,306)
Cash flows from investing activities	(12,563,533)
Financing activities	
Interest on loan from parent entity	(43,954)
Loan drawdowns	2,040,741
Net cash used in financing activities	1,996,787
Net increase in cash and cash equivalents	276,638
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	276,638

NOTES TO THE ACCOUNTS
for the period ended 31 December 2005

1. GENERAL

The revised financial statements replace the original financial statements for the year ended 31 December 2005 which were approved by the board on 29 September 2006. The original financial statements did not comply with the Companies Act 1985 ("the Act") in the following respects:

- there was a £1 rounding error on the Total Equity and Liabilities line on the face of the balance sheet. To amend this error the total equity and liability balance was increased by £1 so that the equity and liabilities section of the balance sheet total correctly; and
- there was a £1 rounding error on the Increase in Payables line on the cash flow statement. To amend this error the increase in payables figure was increased by £1 to take into account the rounding differences that have occurred.

2. ACCOUNTING POLICIES

Eagle Croydon Centre A Limited is a company incorporated in Great Britain under the Companies Act 1985. The address of the registered office is on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The Company was incorporated on 11th March 2005. The Company's first set of financial statements covers the period from incorporation to 31 December 2005.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The financial statements have been prepared in accordance with IFRSs adopted for use in the European Union and therefore comply with Article 4 of the EU IAS regulation. The date of transition to IFRS for the Group and the date of its opening IFRS balance sheet was 1 January 2004.

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, in compliance with the Companies Act 1985.

Property rental Income

Rental income is credited to the profit and loss account as it accrues unless there is significant doubt that it can be collected.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

NOTES TO THE ACCOUNTS
for the period ended 31 December 2005

Finance lease

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised as assets at their fair value at the inception of the lease or, if lower, at the present value of minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Taxation

Provision is made for taxation at current enacted rates on taxable profits, arising in income or in equity, taking into account relief for overseas taxation where appropriate. Deferred taxation is accounted for in full for all temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes, except in relation to overseas earnings where remittance is controlled by the Group, and goodwill.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered.

Financial Instruments

The Company's activities expose it primarily to the financial risks of changes in interest rates and the retail price index (RPI).

The Company uses derivative financial instruments to hedge its exposure to interest rate movements on borrowings from its parent and also to hedge the annual RPI-related increases on its rental income.

Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. The derivative financial instruments do not qualify for hedge accounting and changes in fair value are recognised in profit or loss as they arise.

NOTES TO THE ACCOUNTS
for the period ended 31 December 2005

Accounting developments
International Financial Reporting Standards

As at the date of authorisation of these financial statements, the following Standards which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 7 Financial Instruments: Disclosures; and
- the related amendment to IAS 1 on capital disclosures.

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements except for additional disclosures on capital and financial instruments when the relevant standards come into effect for periods commencing on or after 1 January 2007.

3. UNREALISED GAINS ON INVESTMENT PROPERTIES

	2005 £
Increase in fair value of investment properties during the year	1,632,694
	1,632,694

4. OPERATING PROFIT

The auditors' remuneration is borne by an intermediate company, The Royal Bank of Scotland plc.

The directors received no emoluments from the Company during the current period.

The Company has no employees.

5. INTEREST RECEIVED

	2005 £
Interest received relates to bank deposits with the parent entity.	3,773
	3,773

NOTES TO THE ACCOUNTS

for the period ended 31 December 2005

6. FINANCE COSTS

	2005
	£
Interest payable on interest rate derivatives	2,187
Finance lease charge	386,781
Interest payable on loan from parent entity	67,084
Change in fair value of derivative financial instruments	1,812,041
	2,268,093

7. INCOME TAX EXPENSE

	2005
	£
Current tax	68,772
Deferred tax (see note 9)	(53,804)
Income tax expense for the year	14,968

Current tax is calculated by applying the standard UK corporation tax rate of 30% to profit before tax.

8. INVESTMENT PROPERTY

	2005
	£
Long Leasehold properties	
Acquisition on 4th April 2005	12,567,306
Gain on revaluation to fair value	1,632,694
At 31 December	14,200,000

The fair value of the Company's investment property at acquisition on 4 April 2005 was arrived at on the basis of a valuation carried out by Gerald Eve on 31 March 2005, independent valuers not connected with the Company. The valuations were prepared in accordance with the requirements of the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS). This valuation was subsequently revised at 31 December 2005 by the Directors to reflect changes in cost assumptions.

The property rental income earned by the Company from its investment property, all of which is leased out under operating leases, amounted to £687,841. There were no direct operating expenses arising on the investment property during the period.

9. DEFERRED TAX

Provision for deferred taxation has been made as follows:	**Deferred gains**
	£
At 1 January 2005	-
Credit to income statement	53,804
At 31 December 2005	53,804

The above is analysed as follows:	
- Deferred tax asset	543,612
- Deferred tax liability	(489,808)
	53,804

The above deferred tax balance represents the full potential timing difference in respect potential gains on a fixed asset.

10. OBLIGATIONS UNDER FINANCE LEASE

	Minimum lease payment	**Present value of minimum lease payments**
Amounts payable under finance lease:	**£**	**£**
Within 1 year	1,671,249	1,580,944
In the second to fifth year inclusive	7,056,381	5,896,201
After five years	3,335,902	2,664,167
	12,063,532	10,141,312
Less: future finance charges	(1,922,220)	N/A
Present value of lease obligations	10,141,312	10,141,312
Less: Amount due for settlement within 12 months (shown under current liabilities)		(1,580,944)
Amount due for settlements after 12 month		8,560,368

The lease term is 8 years.

For the year ended 31 December 2005, the effective borrowing rate was 5%. Interest rate is fixed at the contract date, and thus exposed to fair value interest rate risk.

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The fair value of the lease obligation approximates their carrying amount.

The obligation under finance leases is secured by the lessors' title to the long leasehold property in note 8.

11. LOANS

	2005
	£
Loans from the parent entity	2,063,870

The Company's rental payments are funded by a floating rate loan which is included as a liability and amounted to £2,063,870 on 31 December 2005. This is a three month rolling loan. The effective interest rate on the floating rate loan is 4.719%. The floating rate fluctuates with 3 month LIBOR. The fair value of the loan from the parent entity approximates to its carrying amount in the balance sheet.

12. DERIVATIVE FINANCIAL INSTRUMENTS

	2005
	£
Fair value of interest rate swaps	665,851
Fair value of LPI swaps	1,146,190
	1,812,041

The Company uses interest rate swap agreements with the parent entity to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. Contracts with a nominal value of £8197,727 and £2,342,208 have fixed interest payments of 5.04% and 5.03% respectively up until 1 April 2027. The floating rates are hedged quarterly. In the current year the consecutive quarterly floating rates were 4.96199%, 4.70688% and 4.60063%.

The Company uses a LPI swap to hedge increases in RPI (Retail Price Index). Changes in rental payments received are based on RPI . The nominal value of the LPI swap is £937,674. The floating rates are based on RPI and are floored and capped at 2.5% and 5% respectively. The fixed interest rate received on the hedge in the current year was 2.75%. The swap has a termination date of 1 January 2035.

The total fair value of swaps entered into at 31 December 2005 is £1,812,041. These amounts are based on market values of equivalent instruments at the balance sheet date.

13. TRADE AND OTHER PAYABLES

	2005
	£
Accruals	368,498
	368,498

14. SHARE CAPITAL

	2005 £
Authorised:	
1000 Ordinary Shares of £1 each	1,000
	1,000
Issued and paid:	
Issued on 11 March 2005 - 1 ordinary shares of £1 issued at par	1
At the end of the year	1

One ordinary share was issued on 11 March 2005 with a nominal value of £1 for consideration of £1.

15. RELATED PARTY TRANSACTIONS

Related parties comprise group companies, companies with common directorships and directors and directors of the company. Details of transactions with related parties during the year are as follows:

2005	Opening Balance £'000	Receipts/ (payments) £'000	Income/ (expenses) £'000	Closing Balance £'000
Accounts with				
Banking members of the group	-	-	-	276,638
Loan from the parent company	-		-	(2,063,870)
Income statement and cash flow transactions during the year:				
Interest payable on loan	-	-	(67,084)	-
Interest receivable on bank deposits	-	3,773	3,773	-
Interest payable on interest rate derivatives	-	-	(2,187)	-
Management fees	-	-	(6,321)	-
Total	-	3,773	(71,819)	(1,787,232)

NOTES TO THE ACCOUNTS

for the period ended 31 December 2005

16. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Primemodern Limited.

The Company's ultimate holding company, ultimate controlling party and the parent of the largest and smallest group into which the Company is consolidated is The Royal Bank of Scotland Group plc which is incorporated in Great Britain and registered in Scotland. Financial Statements for The Royal Bank of Scotland Group plc can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

The smallest subgroup into which the Company is consolidated has as its parent company The Royal Bank of Scotland plc, a company incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements for this subgroup can be obtained from The Royal Bank of Scotland Group plc, Gogarburn, Edinburgh, EH12 1HQ.

17. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events between the year end and the date of approval of the accounts which would require a change or additional disclosure in the accounts.