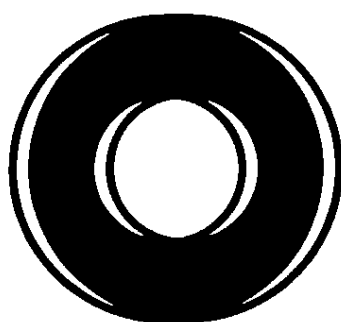


Company Registration Number : 5488013

MACQUARIE GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2007**



MACQUARIE

TUESDAY



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MACQUARIE GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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MACQUARIE GP LIMITED

GENERAL INFORMATION**Directors**

J Craig
P Kirk
I Learmonth
R Tallentire

Secretary

R Tallentire
D Tan

Registered Office

Level 31
CityPoint
1 Ropemaker Street
London EC2Y 9HD

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge St
London
SE1 9SY

Company number 5488013

MACQUARIE GP LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Macquarie GP Limited ("the Company") for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The Company itself is wholly owned by MEIF (UK) Limited, an entity incorporated in England and Wales, and acts as the general partner of two ship-leasing partnerships

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Macquarie GP Limited was incorporated to act as the general partner of two ship-leasing partnerships – The Bluebell Transportation LLP and The Goonzaran LLP. The Company's only activity has been to make a nominal investment of US\$1,000 in each partnership, in September 2005

The Company does not envisage any changes in activities for the foreseeable future

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are those associated with a general partner and arise from credit risk, liquidity risk and interest rate risk. Specifically these risks relate to the Company's management of two ship-leasing partnerships. These risks are not however separately managed, they are integrated with the principal risks of the Macquarie Bank Limited group. The principal risks and uncertainties of Macquarie Bank Limited, which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 10

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. As a general partner these risks are principally in the management of two ship-leasing partnerships. While these balances arise from the management of two ship-leasing partnerships, the Company is subject to the group's Risk Management policies and procedures that seek to limit the adverse effects on the financial performance of both the group and the Company. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied

DIRECTORS

The directors holding office during the year were as follows

J Craig
P Kirk
I Learmonth
R Tallentire

CREDITORS PAYMENT POLICY

It is the Company's policy to agree the terms of payment to creditors at the start of business with that supplier, ensure that suppliers are aware of the terms of payment and to pay in accordance with its contractual and other legal obligations

ANNUAL GENERAL MEETING

The Company has dispensed with the obligation to hold an Annual General Meeting, as permitted under Section 366A of the Companies Act 1985

MACQUARIE GP LIMITED

DIRECTORS' REPORT (CONTINUED)**STATEMENT OF RESPONSIBILITIES OF THE GENERAL PARTNER**

The partnership agreement requires the general partner to prepare financial statements for each accounting period. In preparing the financial statements the general partner is required to

- select suitable accounting policies and 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 a going concern basis

The general partner is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the partnership and to enable it to ensure that the financial statements comply with the partnership agreement. The general partner is also responsible for safeguarding the assets of the partnership and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In respect of assets held by the partners such matters are the responsibility of those partners.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 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 financial statements, the directors are required to

- select suitable accounting policies and 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 the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

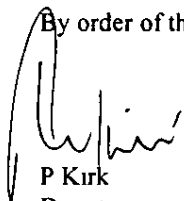
So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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 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.

AUDITORS

Pursuant to Section 386 of the Companies Act 1985, an elective resolution was passed resolving that the Company dispense with the requirement to appoint auditors annually.

By order of the board



P Kirk
Director

23 August 2007

MACQUARIE GP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACQUARIE GP LIMITED

We have audited the financial statements of Macquarie GP Limited for the year ended 31 March 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report to you whether, in our opinion, the information in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 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.

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the company's financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

30 August 2007

MACQUARIE GP LIMITED**BALANCE SHEET AS AT 31 MARCH 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	5	<u>1,016</u>	<u>1,151</u>
		1,016	1,151
CURRENT ASSETS			
Debtors	6	<u>10,674</u>	<u>5,001</u>
		10,674	5,001
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(11,689)</u>	<u>(6,151)</u>
NET CURRENT LIABILITIES		(1,015)	(1,150)
TOTAL NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		-	-
SHAREHOLDERS' FUNDS	9	<u>1</u>	<u>1</u>

The notes on pages 6 to 9 form part of these financial statements

The financial statements on pages 5 to 9 were approved by the board of directors on 23 August 2007 and were signed on its behalf by



P Kirk
Director

MACQUARIE GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with Schedule 4 to the Companies Act 1985 and with applicable accounting standards

The particular policies adopted are described below as follows

a) PROFIT AND LOSS ACCOUNT

A profit and loss account has not been prepared as there are no transactions required to be reflected in the profit and loss account for the year ended 31 March 2007. The Company has made neither profit nor loss, nor any other recognised gain or loss. Auditors' remuneration for 2007 has been borne jointly by The Goonzaran LLP and The Bluebell Transportation LLP. There were no employees employed by the Company during the year.

b) ADMINISTRATIVE EXPENSES

All administrative expenses incurred in connection with the LLP businesses, where vouched by appropriate receipts, are charged to and borne by the partnerships. Consequently, no administrative expenses are recorded by the Company during the period.

c) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling using 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.

Under SSAP 20 Foreign currency translation, fixed asset investments denominated in currencies other than sterling, and which are financed by foreign borrowings, are translated to sterling using the rate of exchange ruling at the balance sheet date. The gains or losses on translation of the investment are taken to reserves together with the gains or losses on translation of the foreign borrowing.

d) FIXED ASSET INVESTMENTS

Investments are recorded at cost less provision for impairment.

MACQUARIE GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
(CONTINUED)****2 SEGMENTAL REPORTING**

The Company's activities consist solely of acting as general partner to two ship-leasing partnerships, within the United Kingdom

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £	2006 £
Auditors' remuneration, Audit services	-	-

Auditors' remuneration for the period has been borne wholly by The Goonzaran LLP and The Bluebell Transportation LLP. The fee for audit services was £5,250. There were no employees employed by the Company during the year (2006: nil).

4 DIRECTORS' REMUNERATION

During 2006 and 2007 the directors were employed by, and received all emoluments from, the Company's ultimate parent undertaking, namely Macquarie Bank Limited. Accordingly, no separate remuneration has been disclosed.

5 FIXED ASSET INVESTMENTS

	2007 £	2006 £
Cost		
Opening balance	1,151	-
Additions	-	1,151
Disposals	-	-
Foreign currency translation	(135)	-
At 31 March	<u>1,016</u>	<u>1,151</u>
	2007 £	2006 £
Cost and net book amount:		
Investments in shares	<u>1,016</u>	<u>1,151</u>
	<u>1,016</u>	<u>1,151</u>

Macquarie GP Limited acts as the general partner for each partnership, The Goonzaran LLP and The Bluebell Transportation LLP. Macquarie GP Limited also holds a minority capital investment of USD 1,000 in each partnership.

MACQUARIE GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
(CONTINUED)****6 DEBTORS**

	2007 £	2006 £
Amounts owed by other Macquarie Group undertaking	1	1
Other debtors	10,673	5,000
	<u>10,674</u>	<u>5,001</u>

Amounts owed by the immediate parent undertaking, which is incorporated in England and Wales, are unsecured and have no fixed date of repayment

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to ultimate parent undertaking	11,689	6,151
	<u>11,689</u>	<u>6,151</u>

Amounts owed to the ultimate parent undertaking are owed to the London branch of the ultimate parent undertaking, are unsecured and have no fixed date of repayment. Interest of LIBOR plus 0.47% was charged during the year (2006: 0%). However, this interest charge was recharged to the LLPs, as per the partnership agreements.

8 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	1	-
Net proceeds of issue of ordinary share capital	-	1
Retained profit for the financial year	-	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

MACQUARIE GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
(CONTINUED)****10 ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of the Company is MEIF (UK) Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party of the Company, which is the parent undertaking of the smallest and largest group to prepare consolidated financial statements, is Macquarie Bank Limited, a company incorporated in Australia. Copies of group financial statements for Macquarie Bank Limited can be obtained from the Company Secretary, Level 7, No 1 Martin Place, Sydney, New South Wales, 2000, Australia

11 RELATED PARTY TRANSACTIONS

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Bank Limited, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Bank Limited group. The consolidated financial statements of Macquarie Bank Limited, within which the Company is included, can be obtained from the address given in Note 10

12 CASH FLOW STATEMENT

The Company was a wholly owned subsidiary within the Macquarie Bank Limited group throughout the period and is included in the consolidated financial statements of Macquarie Bank Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of the FRS 1 (revised 1996)