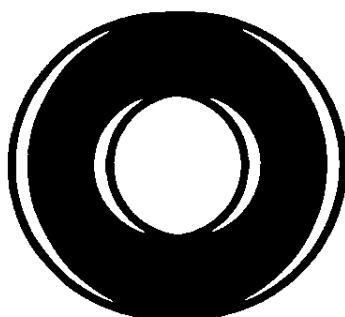


Company Registration Number: 05488013

MACQUARIE GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2010**



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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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MACQUARIE GP LIMITED**COMPANY NUMBER 05488013****GENERAL INFORMATION****Directors**

P Kirk
I Learmonth
R Tallentire

Secretary

J Greenfield
D Tan (appointed 29 May 2009)

Registered office

Level 31
CityPoint
1 Ropemaker Street
London, United Kingdom
EC2Y 9HD

Chartered Accountants and Statutory Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

Company number 05488013

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Macquarie GP Limited ("the Company") for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year ended 31 March 2010 was to act as the managing member of two ship-leasing partnerships

In the opinion of the Directors, there were no significant changes to the principal activities of the Company during the financial year under review not otherwise disclosed in this report

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Macquarie GP Limited was incorporated to act as the managing member of two ship-leasing partnerships- The Bluebell Transportation LLP and The Goonzaran LLP The Company has a nominal investment of US\$1,000 in each partnership

The Company does not envisage any changes in activities for the foreseeable future, except those outlined in post balance sheet date events

GOING CONCERN

After reviewing the Company's performance, and given there is no indication of the creditors being called from Macquarie Capital Group Limited, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future In the unlikely event that the loan was to be called upon the directors are comfortable that the assets will be able to be sold at or above their nominal value For this reason the directors have adopted a going concern basis in preparing the financial statements

POST BALANCE SHEET DATE EVENTS

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2010 not otherwise disclosed in this report

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately Accordingly, the principal risks and uncertainties of Macquarie Group Limited, which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 11

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business and the information provided elsewhere in this report, the directors are of the opinion that the production of KPIs in the Directors' Report is not necessary for an understanding of the development, performance or position of the business KPIs are monitored at the Macquarie Group level

FINANCIAL RISK MANAGEMENT

The Company is not directly exposed to any significant financial risks other than the carrying value of its investments in The Bluebell Transportation LLP and The Goonzaran LLP The Company is subject to the Macquarie Group's Risk Management programme that seeks to limit adverse effects on the financial performance of the Company The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied

DIRECTORS' REPORT (CONTINUED)**DIRECTORS**

The directors of the Company holding office during the year were as follows

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 2006 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, and
- 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 2006. 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 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board

Director
18 May 2010

I LEARMONTH

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 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Craig Stafford (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

19 May 2010

MACQUARIE GP LIMITED**COMPANY NUMBER 05488013****BALANCE SHEET AS AT 31 MARCH 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	5	<u>1,317</u>	<u>1,395</u>
		1,317	1,395
CURRENT ASSETS			
Debtors	6	<u>1</u>	<u>1</u>
		1	1
CURRENT LIABILITIES			
Creditors amounts falling due within one year	7	(1,317)	(1,395)
NET CURRENT ASSETS		<u>(1,316)</u>	<u>(1,394)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Foreign currency translation reserve	9	-	-
TOTAL SHAREHOLDERS' FUNDS	10	<u>1</u>	<u>1</u>

The notes on pages 8 to 12 form part of these financial statements

The financial statements on pages 7 to 12 were approved by the board of directors on 18 May 2010 and were signed on its behalf by

Director

I LEARMONTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010**I ACCOUNTING POLICIES**

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, 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 period ended 31 March 2010. The Company has made neither profit nor loss, nor any other recognised gain or loss. Consequently no separate statement of total recognised gains and losses has been prepared.

b) ADMINISTRATIVE EXPENSES

All administrative expenses for Macquarie GP Limited have been borne by Macquarie Capital Group Limited (UK Branch). Consequently, no administrative expenses are recorded by the Company during the period.

c) INVESTMENTS

Investments are recorded at cost less provision for impairment. Where the directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account.

Under SSAP 20 Foreign Currency Translation, fixed asset investments denominated in currencies other than sterling, 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) IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or group of financial assets are impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occur after the initial recognition of the asset (a 'loss event') and that loss event, or events, has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e) 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 which are not covered by forward exchange contracts 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)****1 ACCOUNTING POLICIES (CONTINUED)****e) FOREIGN CURRENCIES (CONTINUED)**

Under SSAP 20 Foreign Currency Translation, fixed asset investments denominated in currencies other than sterling, which are financed by foreign borrowings or hedged by forward exchange contracts, 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 or forward exchange contract.

2 SEGMENTAL REPORTING

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of the SSAP 25.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company had no employees during the year (2009 nil).

The cost of auditors remuneration for auditing services of £3,060 (2009 £3,400) has been borne by Macquarie Capital Group Limited (UK Branch), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

4 DIRECTORS' REMUNERATION

During 2009 and 2010 all Directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform director duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation across all these duties would mean any amounts allocated to their director duties for the Company would be an immaterial nominal amount. Accordingly, no separate remuneration has been disclosed.

5 FIXED ASSET INVESTMENTS

	2010	2009
	£	£
COST		
At 1 April	1,395	1,009
Foreign currency translation	(78)	386
At 31 March	<u>1,317</u>	<u>1,395</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)**

5 FIXED ASSET INVESTMENTS (CONTINUED)

Fixed asset investments comprise

	Nature of business	Country of incorporation	% ownership	2010 £	2009 £
The Goonzaran LLP	Ship Leasing partnership	United Kingdom	Partnership interest (<1%)	658	697
The Bluebell Transportation LLP	Ship Leasing partnership	United Kingdom	Partnership interest (<1%)	659	698
				<u>1,317</u>	<u>1,395</u>

Macquarie GP Limited acts as the managing member 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.

6 DEBTORS

	2010 £	2009 £
Amounts owed by other Macquarie Group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to other Macquarie Group undertakings	<u>1,317</u>	<u>1,395</u>
	<u>1,317</u>	<u>1,395</u>

Administrative expenses for the entity are borne by Macquarie Capital Group Limited (UK Branch)

8 CALLED UP SHARE CAPITAL

	2010 £	2009 £
AUTHORISED		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
ALLOTTED AND FULLY PAID		
1(2009 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)****9 FOREIGN CURRENCY TRANSLATION RESERVE**

	2010 £	2009 £
Foreign currency translation reserve		
Opening balance	-	-
Foreign currency translation gains/(losses)	-	-
Closing foreign currency translation reserve	<u>-</u>	<u>-</u>

Exchange differences arising from the translation the Company's foreign branches, which have currencies of operation other than sterling, are taken to the foreign currency translation reserve. The gains or losses on translation of the investment are taken to reserves together with the gains or losses on translation of the foreign borrowings in accordance with SSAP20.

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	1	1
Movements in foreign currency translation reserve	-	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is MEIF (UK) Limited.

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

12 RELATED PARTY TRANSACTIONS

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group 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 Group. The consolidated financial statements of Macquarie Group Limited, within which the Company is included, can be obtained from the address given in Note 11.

13 CASH FLOW STATEMENT

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group 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).

MACQUARIE GP LIMITED**COMPANY NUMBER 05488013****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)****14 POST BALANCE SHEET DATE EVENTS**

There were no material post balance sheet events occurring after reporting date requiring disclosures in these financial statements