
LONDON BRIDGE ADMINISTRATION LIMITED

Report and financial statements
31 December 2005



Company registration number 2158361

Directors' report

The directors present their report together with the audited financial statements of the Company for the period ended 31 December 2005.

Business review and future developments

The Company did not trade during the period or during the previous year and consequently made neither a profit nor a loss. Although the Company does not trade, it acts in a capacity as a corporate director.

Directors

The present directors of the Company are Mr H H Titcomb and Mr B D Erickson. Mr Erickson was appointed as a director on 25 November 2005 on which date Mr R Spilg resigned as a director.

Directors' interests

None of the directors who held office at the end of the financial period had any disclosable interests, as defined under section 324 of the Companies Act 1985, in the shares or debentures of the Company or of any other Group undertaking. No contracts of significance in which a director had a material interest, except service contracts, existed at the end of the period or at any time during the period.

Elective resolutions


Elective resolutions to dispense with holding Annual General Meetings, laying of accounts before the Company in General Meetings and the need to reappoint auditors annually are currently in force.

Auditors

Deloitte & Touche LLP resigned as the Company's auditors on 1 August 2005 and Ernst & Young LLP were appointed as the Company's auditors on that date.

The Company passed on 16 August 2000 a special resolution to dispense with the need to appoint auditors annually and hence Ernst & Young LLP continue in office.

By order of the Board of Directors



P M Forster
Secretary

5 June 2006

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom 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 judgments and estimates that are reasonable and prudent; and
- 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.

Independent auditors' report

To the shareholders of London Bridge Administration Limited

We have audited the Company's financial statements for the period ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report 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 we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

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

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 also report to you if, in our opinion, the 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

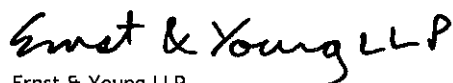
Basis of audit opinion

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 December 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered auditor
London

5 June 2006


LONDON BRIDGE ADMINISTRATION LIMITED

Balance sheet

At 31 December 2005

	Notes	31 December 2005 £	30 June 2004 £
Creditors: amounts falling due within one year		(831,594)	(831,594)
Amounts due to group undertakings		<u>(831,594)</u>	<u>(831,594)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>(831,596)</u>	<u>(831,596)</u>
Equity shareholders' funds		<u>(831,594)</u>	<u>(831,594)</u>

The financial statements were approved by the board on 5 June 2006.


H H Titcomb
Director

The attached notes form part of these financial statements.

Notes to the financial statements

1 Accounting policy

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and applicable accounting standards.

2 Profit and loss account and statement of recognised gains and losses

During the financial period and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss and made no recognised gains or losses, accordingly no profit and loss account has been presented. Furthermore, there have been no movements in shareholders' funds.

The remuneration of the auditors is borne by the immediate parent company.

3 Directors' emoluments

The directors were employed and remunerated as directors or executives of Qatar National Bank SAQ and its subsidiaries ("the QNB Group") in respect of their services to the QNB Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

4 Called up share capital

	31 December 2005 £	30 June 2004 £
Authorised: 100 shares of £1 each	100	100
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2

5 Financial support

The financial statements have been prepared on the going concern basis, despite a deficiency of net assets, as the Company's immediate parent company has confirmed that it will continue to provide financial support.

6 Ultimate parent company

The ultimate parent company is Qatar National Bank SAQ, which is incorporated in Qatar and heads the largest group in which the financial statements of the Company are consolidated. The immediate holding company is Ansbacher & Co Limited, a company incorporated in the UK. The smallest group in which the financial statements of the Company are consolidated is headed by Ansbacher & Co Limited a company incorporated in the UK. The consolidated financial statements of Qatar National Bank SAQ and Ansbacher & Co Limited may be obtained from Two London Bridge, London SE1 9RA.