

GLENSTREET PROPERTY MANAGEMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002



BOARD OF DIRECTORS

Nigel P. Bretton

Director

Costas P. Michaelides

Director

Kevin L. Studd

Director

**GLENSTREET PROPERTY MANAGEMENT LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report and the financial statements for the year ended 31 December 2002.

**Activities**

The principal activity of the Company is property services management.

The Company is involved in managing the Credit Suisse First Boston (International) Holding AG group's investment in an office building situated in London Docklands. The property is a leasehold interest owned by Glenstreet Corporation N.V., the Company's parent undertaking, and is occupied by fellow subsidiary undertakings under terms of leases granted by Glenstreet Corporation N.V.

**Directors**

The names of the directors as at the date of this report are set out on page two. Changes in the directorate since 31 December 2001, and up to the date of this report are as follows:

Appointments - Kevin L. Studd                      29 October 2002

Resignations - Luther L. Terry, Jr                      15 October 2002

None of the directors was beneficially interested, at any time during the year, in the shares of the Company; however a number of directors received entitlements to Credit Suisse Group shares under long-term incentive schemes.

**Results**

The profit for the year was £376,350 (2001: profit £194,042).

No dividends were paid or are proposed for 2002 (2001: £Nil).

**Auditors**

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

**Share Capital**

During the year no additional share capital was issued (2001: £Nil).

**Fixed assets**

The movements in fixed assets are set out in note 6.

**Donations**

No charitable or political donations were made during the year (2001: £Nil).

GLENSTREET PROPERTY MANAGEMENT LIMITED  
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

CREDIT  
SUISSE

FIRST  
BOSTON

**Prompt Payment Code**

It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

By Order of the Board

xNH

Nicholas J. Hornsey  
Secretary

One Cabot Square  
London E14 4QJ

20 November 2003

**GLENSTREET PROPERTY MANAGEMENT LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 those 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, 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.

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

GLENSTREET PROPERTY MANAGEMENT LIMITED  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GLENSTREET  
PROPERTY MANAGEMENT LIMITED

CREDIT  
SUISSE | FIRST  
BOSTON

We have audited the financial statements on pages 7 to 15.

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 auditor's 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 preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 transactions with the Company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the Company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

London  
20 November 2003

# GLENSTREET PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

**CREDIT  
SUISSE**

**FIRST  
BOSTON**

	Note	2002 £	2001 £
Turnover	1(b)	13,837,840	11,877,581
Cost of sales		<u>(13,644,043)</u>	<u>(11,623,982)</u>
<b>Gross profit</b>		193,797	253,599
Other operating income		<u>32,597</u>	<u>-</u>
<b>Profit on ordinary activities before interest</b>		226,394	253,599
Interest receivable and similar income	2	1,650,700	1,351,731
Interest payable and similar charges	3	<u>(1,665,034)</u>	<u>(1,322,653)</u>
<b>Profit on ordinary activities before taxation</b>	4	212,060	282,677
Tax credit/(charge) on profit on ordinary activities	5	<u>164,290</u>	<u>(88,635)</u>
<b>Profit retained for the year</b>		<u>376,350</u>	<u>194,042</u>

A statement of movements in reserves is given in Note 11.

The Profit and Loss Account has been prepared in accordance with the Accounting Policies in Note 1 to the financial statements.

All recognised gains or losses are in respect of the profit attributable to the Shareholders of the Company of £376,350 in the year ended 31 December 2002, and the profit of £194,042 in the year ended 31 December 2001.

Results in both the financial years arise from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

GLENSTREET PROPERTY MANAGEMENT LIMITED  
BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible fixed assets	6	-	7,932
Current assets			
Debtors	8	56,071,980	36,764,294
Creditors: Amounts falling due within one year	9	(53,816,699)	(34,893,295)
<b>Net current assets</b>		<u>2,255,281</u>	<u>1,870,999</u>
<b>Total assets less current liabilities</b>		<u>2,255,281</u>	<u>1,878,931</u>
<b>Net assets</b>		<u>2,255,281</u>	<u>1,878,931</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	<u>2,255,279</u>	<u>1,878,929</u>
<b>Total shareholders' funds</b>	12	<u>2,255,281</u>	<u>1,878,931</u>

Approved by the Board of Directors on 20 November 2003 and signed on its behalf by

*Nigel P. Bretton*  
Nigel P. Bretton  
Director

The notes on pages 9 to 15 form part of these financial statements.



## 1. Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules.

The accounts have been prepared in line with the Statement of Recommended Practice (SORP) on Accounting Issues in the Asset Finance and Leasing Industry.

The following accounting policies have been consistently applied:

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996), to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available.
- (b) Turnover represents management fees and building service charges receivable from parent and fellow subsidiary undertakings. The basis for calculating the management charges is a management agreement entered into with Glenstreet Corporation N.V.
- (c) The Company has not disclosed segmental information because in the opinion of the directors the Company has only one class of business and operates in one market, which is the United Kingdom.
- (d) Assets and liabilities in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date. Transactions during the year were translated at month end rates. Differences in exchange are included in the profit and loss account within operating income as this arises in the ordinary course of business.
- (e) Depreciation is provided on furniture and fittings on a straight line basis over 3-7 years.
- (f) Operating lease rentals are charged to the profit and loss account as incurred.
- (g) The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

- (h) Interest income and expense are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2002**1. Accounting Policies (continued)**

- (i) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties). The consolidated financial statements of Credit Suisse Group, within which this Company is included, can be obtained from the address given in note 7.

**2. Interest Receivable and Similar Income**

	2002 £	2001 £
Other Loans		
On amounts owed by third parties	3,623	-
On amounts owed by group undertakings	<u>1,647,077</u>	<u>1,351,731</u>
	<u>1,650,700</u>	<u>1,351,731</u>

**3. Interest Payable and Similar Charges**

	2002 £	2001 £
Other Loans		
On amounts owed to group undertakings	<u>1,665,034</u>	<u>1,322,653</u>
	<u>1,665,034</u>	<u>1,322,653</u>

**4. Operating Profit on Ordinary Activities before Taxation**

The profit before taxation is stated after charging the following:

	2002 £	2001 £
Operating lease rentals	45,560	45,560
Depreciation	7,932	8,654

Auditors' remuneration has not been charged in the financial statements but has been borne by another group company for both years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2002

5. Tax (Credit)/Charge on Profit on Ordinary Activities

	2002 £	2001 £
a. Analysis of (credit)/charge for the period		
<b>Current tax</b>		
UK corporation tax on profits for the period	-	87,124
Adjustments in respect of previous years	(164,991)	-
Total current tax	(164,991)	87,124
	2002 £	2001 £
<b>Deferred Tax</b>		
Origination and reversal of timing differences	701	1,511
Total deferred tax	701	1,511
Total current and deferred tax	(164,290)	88,635

b. Factors affecting the tax charge for the period

The tax charged for the period is lower/higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	212,060	282,677
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	63,618	84,803
Effects of:		
Group relief claimed for nil consideration	(65,557)	-
Adjustment to tax charge in respect of previous years	(164,991)	-
Capital allowances in excess of depreciation	(701)	(1,511)
Permanent differences	2,640	3,832
Current tax (credit)/charge for the period (Note 5(a))	(164,991)	87,124

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

## 5. Tax (Credit)/Charge on Profit on Ordinary Activities (continued)

## c. Factors that may affect future tax charges

The Company's future effective tax rate is expected to approximate the statutory rate of corporate tax in the UK. However, the future effective rate may be reduced or increased if the Company claims or surrenders group relief and if the surrendering company is not fully compensated for the value of the tax losses.

## d. Provision for deferred tax

	2002 £	2001 £
Accelerated capital allowances	9,241	9,942
Total deferred tax asset	9,241	9,942
Deferred tax asset at 1 January 2002	9,942	11,453
Current year movement	(701)	(1,511)
Deferred tax asset at 31 December 2002	9,241	9,942

## 6. Tangible Fixed Assets

	Furniture & fittings £	Other equipment £	Total £
Cost:			
As at 1 January 2002	76,410	11,550	87,960
Disposals	(76,410)	(11,550)	(87,960)
As at 31 December 2002	-	-	-
Depreciation:			
As at 1 January 2002	68,478	11,550	80,028
Charge for the year	7,932	-	7,932
Disposals	(76,410)	(11,550)	(87,960)
As at 31 December 2002	-	-	-
Net book value as at 31 December 2002	-	-	-
Net book value as at 31 December 2001	7,932	-	7,932

All tangible fixed assets were retired during the year at their net book value of £Nil.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2002

**7. Parent and Ultimate Holding Company**

The Company is a wholly owned subsidiary of Glenstreet Corporation N.V., incorporated in Curacao, which is a wholly owned by Credit Suisse First Boston (International) Holding AG, which prepares consolidated financial statements. The ultimate holding company is Credit Suisse Group, which is incorporated in Switzerland.

Copies of group financial statements of Credit Suisse First Boston (International) Holding AG and of the ultimate holding company, Credit Suisse Group, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Bahnhofstrasse 17, CH-6300 Zug, Switzerland and Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich, respectively.

**8. Debtors**

	2002 £	2001 £
Amounts owed by group undertakings	56,050,245	36,754,352
Other debtors	12,494	-
Deferred tax	9,241	9,942
	<u>56,071,980</u>	<u>36,764,294</u>

**9. Creditors: Amounts falling due within one year**

	2002 £	2001 £
Amounts owed to group undertakings	53,397,718	34,163,635
Other creditors (including taxation and social security)	-	68,369
Accruals and deferred Income	418,981	661,291
	<u>53,816,699</u>	<u>34,893,295</u>

# GLENSTREET PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

## 10. Called Up Share Capital

	2002 £	2001 £
Authorised: Equity 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Equity 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

During the year the Company made no share issues (2001: £Nil)

## 11. Reserves

	Profit and Loss Account £
1 January 2002	1,878,929
Profit for the year	<u>376,350</u>
31 December 2002	<u>2,255,279</u>

## 12. Reconciliation of Movement in Shareholders' Funds

	2002 £	2001 £
Profit for the year	<u>376,350</u>	<u>194,042</u>
Net movement in shareholders' funds	376,350	194,042
Opening shareholders' funds - Equity	<u>1,878,931</u>	<u>1,684,889</u>
Closing shareholders' funds - Equity	<u>2,255,281</u>	<u>1,878,931</u>

## 13. Employees

The Company had no employees during the year (2001: Nil).

# GLENSTREET PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

**CREDIT  
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**FIRST  
BOSTON**

## 14. Directors' Emoluments

The directors did not receive any remuneration in respect of their services as directors of the Company (2001: £Nil).

## 15. Commitments and Contingent Liabilities

At the end of the financial year annual commitments under non-cancellable operating leases were as follows:

	2002 Land and Buildings £	2001 Land and Buildings £
Operating leases		
- Expiring after five years	45,560	45,560
	<u>45,560</u>	<u>45,560</u>