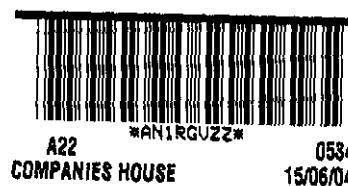


Company Registration No. 3514385

CABOT FINANCIAL LIMITED

Report and Financial Statements

Year ending 31 October 2003



Deloitte & Touche LLP
London

CABOT FINANCIAL LIMITED

REPORT & FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2003

CONTENTS	Page
Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Balance Sheet	5
Notes to the accounts	6

CABOT FINANCIAL LIMITED

REPORT & FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2003

OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS

Kenneth Maynard
Glen Paul Crawford
CS SCF Management Limited

SECRETARY

John David Randall

REGISTERED OFFICE

10 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4LT

CABOT FINANCIAL LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 October 2003

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the period. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT & LOSS ACCOUNT


No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting period. There have been no movements in shareholders' funds during the period under review or the preceding accounting period.

DIRECTORS & THEIR INTERESTS

The directors who served during the period were those listed on page 2.

The directors and their families had no beneficial interests in the shares of the company during the period.

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



Glen Crawford
Director

15 December 2003

CABOT FINANCIAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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; 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 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. They are also responsible for the system of internal control and for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CABOT FINANCIAL LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2003

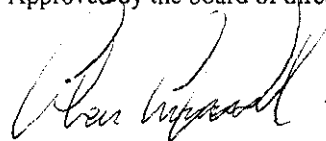
	Note	31 October 2003 £	31 October 2002 £
NET CURRENT ASSETS			
Share Capital not paid		2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up shares capital	4	2	2
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS			
		2	2
		<hr/>	<hr/>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 15 December 2003.

Approved by the board of directors



Glen Crawford
Director

15 December 2003

CABOT FINANCIAL LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom.

Statement of cash flow

The company has taken advantage of its exemption from the requirements under Financial Reporting Standard No. 1 "Statement of Cash Flows" (1996 revised) to produce a statement of cash flows.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding financial period. There have been no movements in shareholders' funds during the period under review or the preceding financial period.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

In the current or prior period the directors received no emoluments for services to the company and there were no employees.

4. SHARE CAPITAL

	31 October 2003 £	31 October 2002 £
Authorised shares:		
1000 shares of £1 each	1000	1000
Issued share capital:		
2 shares of £1 each	2	2

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are part of the Cabot Financial Holdings Limited Group.

6. ULTIMATE PARENT UNDERTAKING

Cabot Financial Limited is wholly owned subsidiary of Cabot Financial Holdings Limited and its results are included in the consolidated financial statements of that company. The financial statements of Cabot Financial Holdings Limited Group are available from Companies House.

The Company's ultimate parent company is CS Structured Credit Fund Limited, a company incorporated in the Cayman Islands. The Company's immediate parent company is Cabot Financial (Europe) Limited.