



ARTHURANDERSEN

Platform Funding No. 6 Limited
(formerly Bridlegrove Limited)

Financial statements 31 December 2000
together with directors' and auditors' reports

Registered number: 4050446



Directors' report

For the period ended 31 December 2000

The directors present their first report on the affairs of the company, together with the financial statements and auditors' report, for the period ended 31 December 2000.

Principal activities

The principal activity of the company is the investment in mortgage backed securities.

Business review

The company was incorporated on 10 August 2000. The company commenced activity on 3 October 2000. During the period the company changed its name to Platform Funding No. 6 Limited from Bridlegrove Limited.

Results and dividends

The audited financial statements for the period ended 31 December 2000 are set out on pages 4 to 8. The profit and loss account for the period ended 31 December 2000 is set out on page 4. No dividend was paid during the period and the directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office during the period were as follows:

M Layton	(appointed 10 August 2000; resigned 19 September 2000)
M Richards	(appointed 10 August 2000; resigned 19 September 2000)
CCSL Services No 1 Limited	(appointed 19 September 2000)
CCSL Services No 2 Limited	(appointed 19 September 2000)

The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Directors' responsibilities

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 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; 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 enable them to ensure that the financial statements comply with the

Directors' report (continued)

Directors' responsibilities (continued)

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

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Exchange Tower
2 Harbour Exchange Square
London
E14 9FR

By order of the Board,



For and on behalf of CCSL Services No 1 Limited.
Director
25 January 2001

To the Shareholders of Platform Funding No. 6 Limited:

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 to 2 the company's directors are responsible for the preparation of 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.

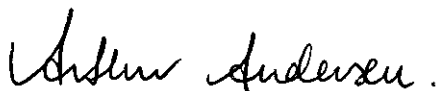
Basis of opinion

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 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 of the state of the company's affairs as at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

25 January 2001

Profit and loss account

For the period ended 31 December 2000

	Notes	Period from 10 August 2000 to 31 December 2000 £'000
Income from current asset investments	2	959
Interest payable and similar charges	3	(184)
Gross profit		<u>775</u>
Administrative expenses		(89)
Operating profit and profit on ordinary activities before taxation	4	<u>686</u>
Tax on profit on ordinary activities	7	(206)
Profit on ordinary activities after taxation and retained profit for the period	12/13	<u>480</u>

The company was incorporated on 10 August 2000 and commenced activity on 3 October 2000. The profit for the period is in respect of continuing activities. There were no recognised gains or losses attributable to shareholders of the company other than the profit for the period.

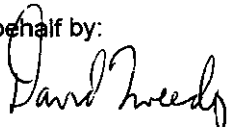
The accompanying notes are an integral part of these financial statements.

Balance sheet
31 December 2000

	Notes	2000 £'000
Current assets		
Investments	8	9,607
Debtors - due within one year	9	260
Cash at bank and in hand		-
		<hr/> 9,867
Creditors: Amounts falling due within one year	10	<hr/> (9,387)
Net current assets		<hr/> 480
Capital and reserves		
Called-up share capital	11	-
Profit and loss account	12	480
Shareholders' funds – all equity	13	<hr/> 480

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the board of directors on 25 January 2001 and were signed on its behalf by:



For and on behalf of CCSL Services No.1 Limited.

Director

Notes to financial statements

31 December 2000

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting convention.

b) Current asset investments

Current asset investments are initially stated at the lower of cost and net realisable value. Income from these investments is recognised on a constant yield basis.

c) Cash flow statement

Under the provisions of Financial Reporting Standard 1 (revised) "Cash flow statements" the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements which include a consolidated cash flow statement.

d) Taxation

UK corporation tax is provided on taxable profits at the current rate.

2 Income from current asset investments

	Period ended 31 December 2000 £'000
Income from securitisation related instruments	959

3 Interest payable and similar charges

	Period ended 31 December 2000 £'000
Term loan facility	156
Due to group undertaking	28
	184

4 Profit on ordinary activities before taxation

Auditors' remuneration for audit services is borne on behalf of the company by a fellow group undertaking, Platform Home Loans Limited.

Notes to financial statements (continued)

5 Remuneration of directors

None of the directors received any emoluments for services to the company during the period.

6 Staff numbers and costs

The company does not have any employees.

7 Tax on profit on ordinary activities

The tax charge comprises:

	Period ended 31 December 2000 £'000
UK corporation tax at 30%	<u>206</u>

8 Current asset investments

	2000 £'000
Securitisation related investments	<u>9,607</u>

The company holds certain securities issued by Platform Home Loans No. 2 Plc.

9 Debtors

	2000 £'000
Due within one year:	
Income from securitisation related investments	<u>260</u>

10 Creditors: amounts falling due within one year

	2000 £'000
Amounts owed to group undertakings	1,197
Term loan	8,043
Term loan interest payable	33
Taxation	<u>114</u>
	<u>9,387</u>

Notes to financial statements (continued)

11 Called up share capital

	2000 £
<i>Authorised</i>	
100 Ordinary shares of £1 each	100
<i>Allotted, called up and fully paid</i>	
1 Ordinary share of £1 each	1

12 Profit and loss account

	2000 £'000
Profit for the period	480
At 31 December 2000	480

13 Reconciliation of movement in shareholders' funds

	2000 £'000
At 10 August 2000	-
New shares issued	-
Profit for the period	480
At 31 December 2000	480

14 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Cabot Financial Holdings Limited.

15. Ultimate parent company

The company's immediate parent company is Cabot Consumer Services Limited, a company incorporated in the United Kingdom. The company's ultimate parent company is CS Structured Credit Fund Limited, a company incorporated in the Cayman Islands.

The smallest group in which the results of the company are consolidated is that headed by Cabot Consumer Services Limited. The largest group in which the results of the company are consolidated is that headed by Cabot Financial Holdings Limited. Consolidated financial statements for these companies are available to the public from Exchange Tower, 2 Harbour Exchange Square, London, E14 9FR.