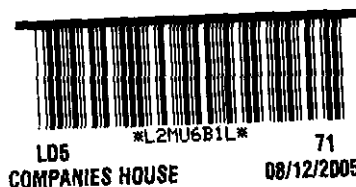


ABN AMRO GSTS (UK) Limited

No. 05277679

Directors' Report and Accounts

For the Period 4 November 2004 to 31 December 2004



Report of the Directors

The directors present their first report and accounts for the period from incorporation on 4 November 2004 to 31 December 2004.

Principal Activity and Review of the Business

The company was incorporated on 4 November 2004.

The authorised share capital is made up of 1000 shares of £1 each. 2 share of £1 each were subscribed for by ABN AMRO Holdings Limited and transferred to ABN AMRO Holdings (UK) Limited on 4 November 2004.

The company has remained dormant throughout the period and has not traded. Accordingly, no profit and loss account is presented. The company acquired the entire share capital of ABN AMRO Trustees Ltd during the period.

Dividends and Transfers to Reserves

The directors do not recommend the payment of a dividend and no transfers to reserves are proposed.

Directors

The directors who served during the period and up to the date of signing these accounts were:

T Heagy (appointed 25.01.05)
T Cross Brown (appointed 25.01.05)
R Hampton (appointed 25.01.05)
S Steves Keiser (appointed 22.12.04)
R Goldenberg (appointed 22.12.04)
D Hart (appointed 22.12.04)
J Man (appointed 04.11.04)
J Peraud (appointed 22.12.04)
K Bullen (appointed 22.12.04)
J Tate (director and secretary
appointed 04.11.04)

There are no directors interests requiring disclosure under the Companies Act 1985.

Auditors

A resolution to appoint Ernst and Young LLP as auditors will be put to the members at the Annual General Meeting.

Approved by the Board and signed on its behalf,

Director *Jargun Tate*

Date *25/11/05*

82 Bishopsgate, London, EC2M 4BN.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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; 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 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 Members of ABN AMRO GSTS (UK) Limited

We have audited the company's financial statements for the period ended 31 December 2004 which comprise Balance Sheet and the related notes 1 to 7. These Financial Statements have been prepared on the basis of the accounting policies 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the Financial Statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

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 United Kingdom 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 affairs of the company as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'EY' followed by a stylized flourish.

Ernst & Young LLP
Registered Auditor
London

Date

06 December 2005

ABN AMRO GSTS (UK) Ltd

Balance Sheet as at 31 December 2004

	Notes	2004 £
Fixed Assets		
Investments in subsidiary companies	6	1,250,000
Current Assets		
Cash at bank		2
Creditors: amounts falling due within one year	7	(1,250,000)
Net Current Assets		<u>1,249,998</u>
Net Assets		<u><u>2</u></u>
Capital and Reserves		
Called up share capital	8	2
Total Equity Shareholders' Funds		<u><u>2</u></u>

Approved by the Board of directors on 25/11/05 and signed on its behalf:

Imogen Pats Director

Notes to the Accounts

1. Accounting Policies

A summary of the principal accounting policies applied consistently throughout the period is set out below.

Accounting Convention

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

2. Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties which are part of the group.

3. Profit and Loss Account

During the financial period the company did not trade and received no income and incurred no expenditure. Accordingly no profit and loss account has been presented.

4. Directors' Remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties.

5. Cash Flow Statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly, a cash flow statement has not been prepared because all the company's voting rights are ultimately controlled by ABN AMRO Holding NV, which produces publicly available consolidated Financial Statements in which the company is included.

6. Investments in subsidiary companies

	Subsidiary undertakings £'000
Cost	
Additions	1,250
At 31 December 2004	<u>1,250</u>

ABN AMRO GSTS (UK) Ltd

6. Investments in subsidiary companies (contd.)

The investment is in the entire ordinary share capital of ABN AMRO Trustees Ltd, a company incorporated in the United Kingdom and registered in England and Wales. It carries on investment management business.

7. Creditors: Amounts Falling Due Within One Year

	2004 £'000
	<hr/>
Amounts owed to fellow group undertakings	1,250
	<hr/> <hr/>

8. Share Capital

	2004 £
	<hr/>
Authorised Share Capital	
1,000 Ordinary Shares of £1 each	1,000
	<hr/> <hr/>
Issued Share Capital	
2 Allotted, Called-up and Fully Paid Ordinary Shares of £1 each	2
	<hr/> <hr/>

9. Ultimate Parent Undertaking

The ultimate parent undertaking is ABN AMRO Holding N.V., a company incorporated in The Netherlands. ABN AMRO Holding N.V. is both the smallest and largest group of which the company is a member and for which group accounts are prepared. Group accounts are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands.