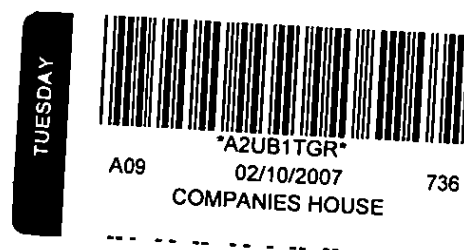


Company Registration No. FC025708

HAREWOOD INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2006



COMPANY INFORMATION

Country of Incorporation
Jersey

Directors
M Field
H J M Reynaud
N E Brick

Secretary
Carey Olsen

Registered Office
47 Esplanade
St Helier
JE1 0BD
Jersey

Auditors
Deloitte & Touche LLP
Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR
United Kingdom

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HAREWOOD INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2006

The Directors present their report and the financial statements of Harewood Investments Limited (the Company') for the year ended 31 December 2006

Principal activity and review of the business

The Company was incorporated on 16 July 2004 for the purpose of investing in financial securities. The Company is incorporated in Jersey and its principal place of business is the United Kingdom.

The income statement on page 6 of the financial statements shows a loss after taxation for the year of £81 (2005: profit £815). The result is attributable to the loss on maturity of bonds during the year.

The balance sheet on page 7 shows the Company's financial position at the end of the year is, in net asset terms, consistent with the prior period. There has been a fall in cash and cash equivalents to £17 (2005: £2,231) which was caused by the purchase of new available-for-sale assets during the period.

The Directors do not recommend the payment of a dividend (2005: Nil).

Future developments

It is the Directors' belief that no significant developments are likely and that the Company will continue to hold investments in financial securities.

Principal risks and financial risk management policies

The Company's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) **Foreign exchange risk**

The Company is not exposed to foreign exchange risk as all its assets and liabilities are denominated in the Company's functional currency of sterling.

(b) **Price risk**

The Company is exposed to securities price risk because of investments held by the Company and classified on the balance sheet as available-for-sale investments. The Company is not exposed to commodity price risk.

(c) **Credit risk**

The Company has no significant concentrations of credit risk. All credit risk is currently with other group companies and the UK government.

(d) **Liquidity risk**

Other group companies will provide liquidity to the Company as and when cash is required.

(e) **Cash flow and fair value interest rate risk**

The Company is exposed to fair value interest rate risk from its investment in fixed rate UK Government securities. The Company is exposed to cash flow interest rate risk from its floating rate cash balances. It is the opinion of the Directors that the cash flow and fair value interest rate risk arising from these investments is insufficient to require hedging.

HAREWOOD INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2006

Directors

The Directors holding office since 1 January 2006 and to the date of signing this report, except where noted were

M Field

H J M Reynaud

M D Toubkin

N E Brick

Resigned 31 May 2006

Appointed 25 May 2006

Charitable and political donations

There were no charitable or political contributions made in the year (2005 nil)

Auditors

During the period Pricewaterhouse Coopers LLP resigned as auditors and the Directors appointed Deloitte & Touche LLP. Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. By a Shareholders resolution dated 15 December 2005 the annual reappointment of auditors was dispensed with.

Approved by the Board of Directors and signed on their behalf



N E BRICK

Director

24 July 2007

HAREWOOD INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2006

Companies (Jersey) Law 1991 requires the Directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and loss for that year

In preparing those accounts, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State that the financial statements comply with International Financial Reporting Standards, 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 at any time with reasonable accuracy the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws or regulations

HAREWOOD INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAREWOOD INVESTMENTS LIMITED

We have audited the financial statements of Harewood Investments Limited (the "company") for the year ended 31 December 2006 which comprise the income statement, the balance sheet, the cashflow statement, the statement of changes in equity and related notes 1 to 13 which have been prepared in accordance with the accounting policies set out therein

This report is made solely to the members of the company, as a body in accordance with Article 110 of the Companies (Jersey) Law 1991. 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' responsibilities for preparing the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union are 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 (Jersey) Law 1991. We also report if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

Basis of Opinion

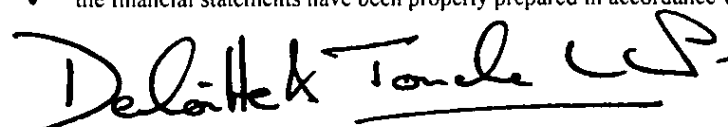
We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant 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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991



Deloitte & Touche LLP
Chartered Accountants
London, United Kingdom

24 July 2007

HAREWOOD INVESTMENTS LIMITED**INCOME STATEMENT****For the year ended 31 December 2006**

	Notes	2006 £	Period 16 July 2004 to 31 December 2005 £
Interest receivable	2	328	1,164
Loss on maturity of bonds		(444)	-
(Loss) / profit before taxation	3	(116)	1,164
Taxation	4	35	(349)
(Loss) / profit for the year		(81)	815

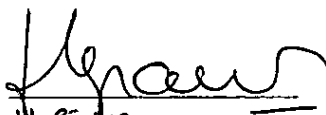
The results for both the current year and prior period are derived wholly from continuing operations

HAREWOOD INVESTMENTS LIMITED

BALANCE SHEET At 31 December 2006

	Notes	2006 £	2005 £
ASSETS			
Non-current assets			
Available-for-sale financial assets	5	4,791	8,379
		4,791	8,379
Current assets			
Available-for-sale financial assets	5	6,108	-
Other receivables	6	107	178
Cash and cash equivalents	7	17	2,231
Total current assets		6,232	2,409
LIABILITIES			
Current liabilities			
Other payables	8	(307)	(236)
Total current liabilities		(307)	(236)
Net current assets		5,925	2,173
NET ASSETS		10,716	10,552
SHAREHOLDERS' EQUITY			
Capital and reserves			
Ordinary shares	9	10,000	10,000
Available for sale reserves		(18)	(263)
Retained earnings		734	815
TOTAL EQUITY		10,716	10,552

The financial statements on pages 6 to 17 were approved by the Board of Directors on ~~24~~ July 2007 and were signed on its behalf by


H. REYNOLD
Director

HAREWOOD INVESTMENTS LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2006

	Notes	2006 £	2005 £
Cash flows from operating activities			
Cash generated from operations	11	-	-
Interest received		621	986
Net cash generated by operating activities		621	986
Cash flows from investing activities			
Disposal of available-for-sale investments		8,150	-
Purchase of available-for-sale investments		(10,985)	(8,755)
Net cash used in investing activities		(2,835)	(8,755)
Cash flows from financing activities			
Issued share capital		-	10,000
Net cash generated by financing activities		-	10,000
Net (decrease) / increase in cash and cash equivalents		(2,214)	2,231
Cash and cash equivalents at the beginning of the period		2,231	-
Closing cash and cash equivalents at 31 December		17	2,231

HAREWOOD INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2006

	Ordinary Shares	Available- for-sale reserves	Retained Earnings	Total equity
	£	£	£	£
Proceeds from shares issued	10,000	-	-	10,000
Profit for the period	-	-	815	815
Movement on available for sale financial assets	-	(376)	-	(376)
Tax on movement on available for sale financial assets	-	113	-	113
Balance at 31 December 2005	10,000	(263)	815	10,552
(Loss) for the year	-	-	(81)	(81)
Movement on available for sale financial assets	-	351	-	351
Tax on movement on available for sale financial assets	-	(106)	-	(106)
Balance at 31 December 2006	10,000	(18)	734	10,716

The available-for-sale reserve arises from changes in the fair value of available-for-sale financial assets held by the Company, net of taxation, and is not distributable

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

1 Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied during the year presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared in accordance with European Union ('EU') adopted International Financial Reporting Standards ('IFRSs') and IFRIC interpretations. The financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investments. At the date of authorisation of these financial statements, although the following Standards and Interpretations were in issue, they were not effective and the Company has not chosen to adopt them early:

- IFRIC 11, 'Group and Treasury Share Transactions'
- IFRS 7, 'Financial Instrument Disclosures'

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company except for additional disclosures on capital and financial instruments when the relevant standards apply from their respective effective dates.

A summary of the more important accounting policies is set out below.

Once approved, the financial statements cannot be amended without re-presenting them for approval by the Board.

b) Accounting Convention

(i) Trade date accounting

Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the assets.

c) Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements such as fair value of financial instruments (Note 10).

d) Revenue recognition

(i) Interest income

Interest income arises from cash at bank, and from interest earning available-for-sale investments. Interest income is recognised in the income statement using the effective interest method.

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the Company's functional and presentation currency.

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

e) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

f) Financial instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss, are initially recognised at fair value and transaction costs are expensed in the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'derivative financial instruments' category, including interest and dividend income, are presented in the income statement within 'net gains and losses on derivative financial instruments', in the year in which they arise.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

h) Share capital, capital contribution and debt instruments

Ordinary shares and capital contributions that evidence a residual interest in the assets of the Company after deducting all of its liabilities are classified as equity instruments

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration

i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the year of the borrowings using the effective interest method

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date

j) Current and deferred tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability that at the time of the transaction affects neither the accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled

Deferred tax assets are recognised to the extent that it is probable that foreseeable future taxable profit will be available against which the temporary differences can be utilised

k) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders

2 Interest receivable

	2006 £	2005 £
Interest income on UK Government Securities	328	1,049
Interest income on amounts due from ultimate parent undertaking (Note 12)	-	115
	328	1,164

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

3 Profit before taxation

Services provided by the Company's auditor consisted of the statutory audit, costs of £5,000 (2005 £5000) were borne by the ultimate parent undertaking. All administrative expenses have also been borne by the ultimate parent undertaking.

a) Directors' emoluments

The Directors provide services to the Company, the ultimate parent undertaking and a number of fellow subsidiary undertakings. The emoluments of all Directors are paid by the parent undertaking. It is not practical to apportion the emoluments received and therefore they are not disclosed in respect of any Directors in these financial statements.

b) Number of employees

The Company had no employees during the year to 31 December 2006 (2005 nil).

4 Taxation

(a) Analysis of charge in the year

	2006 £	2005 £
Current taxation – continuing operations	35	(349)

(b) Tax on items charged to equity

	2006 £	2005 £
Current tax charge/(credit) on available for sale investments	106	(113)
Tax charge/(credit) on items charged to equity	106	(113)

The tax for the year is calculated at the standard rate of corporation tax in the UK of 30% (2005 30%) as detailed below.

	2006 £	2005 £
(Loss) / profit on ordinary activities before taxation	(116)	1,164
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	35	(349)

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

5 Available-for-sale financial assets

	2006 £	2005 £
Opening balance	8,379	-
Maturity	(8,755)	-
Release of revaluation deficit from equity on maturity	376	-
Additions	10,924	8,755
Revaluation deficit transferred to equity	(25)	(376)
Balance at 31 December	10,899	8,379
Less current portion	(6,108)	-
Non-current portion	4,791	8,379

Available-for-sale financial assets comprises UK Government securities "Gilts" 7.25%, 7 December 2007 and 5.0%, 7 March 2008. These financial assets were re-valued at bid prices prevailing at the balance sheet date. The effective interest rate of the gilts held at the balance sheet date approximates to 6.13%.

The net deficit on revaluation of £18 was taken to equity, and is disclosed in 'available for sale reserves' in the balance sheet.

The loss on maturity of £444 is shown in the income statement.

6 Other receivables

	2006 £	2005 £
Accrued coupon interest receivable	107	117
Amounts owed by group undertaking	-	61
	107	178

In 2005, amounts owed by group undertaking represent accrued interest receivable on cash and cash equivalents. The effective interest rate was 4.08% and the receivables had a maturity of 90 days.

7 Cash and cash equivalents

	2006 £	2005 £
Cash at bank and in hand	17	2,231

Cash and cash equivalents are held with the ultimate parent undertaking and earn interest at a fixed interest rate of 4.08%.

HAREWOOD INVESTMENTS LIMITED**NOTES TO THE ANNUAL FINANCIAL STATEMENTS****For the year ended 31 December 2006****8 Other payables**

	2006 £	2005 £
Group Tax relief creditors	307	236

The Group tax relief creditors have no maturity date and the effective interest rate of the liability is zero percent

9 Share capital

	Number of shares	2006 £	2005 £
Authorised Ordinary shares of £1 each	500,010,000	500,010,000	500,010,000
Issued and fully paid Ordinary shares of £1 each	10,000	10,000	10,000

The Company has in issue only one class of equity share, which is non-redeemable, carries one vote per share and has no right to dividends other than those recommended by the Directors, and unlimited right to share in the surplus remaining on a winding up

10 Financial Instruments**a) Financial risk management****Financial risk factors**

The Company's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Foreign exchange risk

The Company is not exposed to foreign exchange risk as all its assets and liabilities are denominated in the Company's functional currency of sterling.

(b) Price risk

The Company is exposed to securities price risk because of investments held by the Company and classified on the balance sheet as available-for-sale investments. The Company is not exposed to commodity price risk.

(c) Credit risk

The Company has no significant concentrations of credit risk. All credit risk is currently with other group companies and the UK government.

(d) Liquidity risk

Other group companies will provide liquidity to the Company as and when cash is required.

HAREWOOD INVESTMENTS LIMITED**NOTES TO THE ANNUAL FINANCIAL STATEMENTS****For the year ended 31 December 2006****10 Financial Instruments continued****(e) Cash flow and fair value interest rate risk**

The Company is exposed to fair value interest rate risk from its investment in fixed rate UK Government securities. The Company is exposed to cash flow interest rate risk from its floating rate cash balances. It is the opinion of the Directors that the cash flow and fair value interest rate risk arising from these investments is insufficient to require hedging.

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date.

b) Accounting for derivative financial instruments and hedging activities

The Company does not hold any derivative instruments nor undertake hedging activities at year end.

c) Fair values of financial assets and financial liabilities and contractual re-pricing dates

In accordance with IAS 32, the table below discloses the interest rate risk and exposure of assets and liabilities by reference to the next contractual re-pricing or, if earlier, maturity dates.

Book value and Fair value	Not more than three months £'000	More than three months but not more than six months £'000	More than six months but not more than one year £'000	More than one year but not more than five years £'000	Non- interest bearing £'000	Total £'000
Financial assets						
Available-for-sale financial assets (Note 5)	-	-	6,108	4,791	-	10,899
Other receivables (Note 6)	107	-	-	-	-	107
Cash and cash equivalents (Note 7)	17	-	-	-	-	17
	124	-	6,108	4,791	-	11,023
Financial liabilities						
Other payables (Note 8)	-	-	-	-	(307)	(307)

The above asset fair values represent the maximum credit risk of the company at the balance sheet date.

d) Maturity of financial liabilities

The financial liabilities of the Company comprise Group tax relief creditors which have a maturity of one year or less, or on demand.

The Company does not pay interest on its financial liabilities.

HAREWOOD INVESTMENTS LIMITED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2006

11 Cash flow from operating activities

Reconciliation of profit for the year to net cash inflow from operating activities

	2006 £	2005 £
(Loss) / Profit for the year	(81)	815
Adjustments for		
— interest income	(328)	(1,164)
— loss on maturity of bonds	444	-
— taxation	(35)	349
Cash generated by operations	-	-

12 Related party transactions

The following transactions were carried out with related parties

(i) Interest receivable

Interest receivable from ultimate parent undertaking amounted to £Nil (2005 £115) in respect of a current account bearing interest at an average rate of 4.08%

In respect of related party transactions, the outstanding balances receivable / (payable) as at 31 December 2006 were as follows

Nature of transaction	Related party	2006 £	2005 £
Other receivables	Ultimate parent undertaking	-	61
Cash and cash equivalents	Ultimate parent undertaking	17	2,231
Group tax relief creditor	Fellow subsidiaries	(307)	(236)

Costs including key management compensation, audit fees, and services provided by support functions of the ultimate parent undertaking, e.g. (finance, legal and secretarial services) which are incidental to the Company's operations, were borne by the ultimate parent undertaking and no re-charge was made to the Company

13 Ultimate parent undertaking

BNP Paribas SA the main provider of funds, is the immediate, ultimate parent and controlling party of the group, and is the smallest and largest group to consolidate these financial statements. BNP Paribas SA is a company incorporated in France with limited liability.

Copies of the group financial statements can be obtained from BNP Paribas SA, 16 boulevard des Italiens, 75009 Paris, France