

STANDARD LIFE INVESTMENTS

**STANDARD LIFE INVESTMENTS
(GENERAL PARTNER NASP 2006) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007**



Registered in Scotland Number SC272867

GENERAL INFORMATION

Directors

D Currie, BSc MBA
S Hay, BA(Hons) CA
P McKellar, LLB(Hons)

Company Secretary

V J O'Brien, ACII

Registered Office

1 George Street
Edinburgh EH2 2LL
United Kingdom

Auditors

PricewaterhouseCoopers LLP
68 73 Queen Street
Edinburgh EH2 4NH
United Kingdom

REPORT BY THE DIRECTORS **for the year ended 31 December 2007**

The Directors submit their report and financial statements for the year ended 31 December 2007

Annual general meeting

As permitted by Section 366A of the Companies Act 1985, Standard Life Investments (General Partner NASP 2006) Limited (the 'Company') has passed an elective resolution to dispense with the holding of an annual general meeting

Principal activities and business review

The principal activity of the Company is to act as General Partner of a segregated mandate Limited Partnership ('NASP 2006'), (the 'Fund'), whose activity is to make private equity investments, primarily in North America

During 2007 the Standard Life Investments Limited Group (the 'Group') reorganised its private equity business and set up a limited liability partnership (LLP). This new entity, SL Capital Partners LLP (SLCP LLP), is owned 60% by the Group and 40% by Minority Interests comprising senior members of the private equity management team. As part of this transaction, the Company was transferred from Standard Life Investments Limited (SLI) to a new parent company, SLCP Holdings Limited (SLCP), which at the time was a wholly owned subsidiary of SLI. SLCP was later transferred to SLCP LLP. The Company's ultimate controlling parent is Standard Life plc.

The Company's result for the year ended 31 December 2007 is a profit of £NIL (2006: £NIL). The Directors consider the results to be satisfactory.

Dividend

The Directors do not recommend the payment of a dividend for the year (2006: £NIL).

Future outlook

The Directors are confident of maintaining the current level of performance in the future.

Key performance indicators ("KPIs")

The Directors of SLI manage the operations of the Group on a divisional basis. The Company's Directors therefore believe that an analysis using key performance indicators for the Company is not necessary nor appropriate for gaining an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group is discussed on page 2 of the SLI annual report.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The main business risks to which the Company is exposed are considered in note 9 to this report and accounts. Other key business risks include competition from other providers of investment management services.

Directors

The names of the current Directors of the Company are shown on page 1.

D Currie, S Hay and P McKellar were appointed as Directors on 14 September 2007.

A P Watt, N K Skeoch and W R Littleboy resigned as Directors effective from 14 September 2007.

The appointment of Directors is not subject to retirement by rotation.

REPORT BY THE DIRECTORS for the year ended 31 December 2007

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs issued by the International Accounting Standards Board (IASB). The financial statements are required by law to 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 these 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 that the financial statements comply with IFRSs as adopted by the European Union and IFRSs issued by the IASB, 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants, are willing to continue in office.

On behalf of the Board of Directors



V J O'Brien, Secretary

Edinburgh, 18 March 2008

INCOME STATEMENT
for the year ended 31 December 2007

	Note	2007 £	2006 £
Revenue			
Management fee income		1,044,547	631,946
Expenses			
Administrative expenses		(1,044,547)	(631,946)
Result before tax	3	<u> </u>	<u> </u>
Tax expense	4		
Result for the year attributable to equity holders of the Company		<u> </u>	<u> </u>

The notes on pages 8 to 14 form part of these financial statements

BALANCE SHEET
as at 31 December 2007

	Note	2007	2006
ASSETS			
Current assets			
Trade and other receivables	5	<u>167,211</u>	<u>230</u>
Total assets		<u>167,211</u>	<u>230</u>
EQUITY			
Share capital	6	<u>100</u>	<u>100</u>
Equity attributable to equity holders of the Company		<u>100</u>	<u>100</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	<u>167,111</u>	<u>130</u>
Total liabilities		<u>167,111</u>	<u>130</u>
Total equity and liabilities		<u>167,211</u>	<u>230</u>

The notes on pages 8 to 14 form part of these financial statements

Approved on behalf of the Board of Directors and authorised for issue on 18 March 2008 by the following Director



D Currie, Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2007

	Share capital	Retained earnings	Total equity attributable to equity holders of the Company
	£	£	£
At start of period			
Share issue	100		100
At 31 December 2006	<u>100</u>	<u></u>	<u>100</u>
At 1 January 2007	<u>100</u>	<u></u>	<u>100</u>
At 31 December 2007	<u>100</u>	<u></u>	<u>100</u>

The notes on pages 8 to 14 form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2007

	Note	2007 £	2006 £
Cash flows from operating activities			
Profit before tax			
Movement in operating assets and liabilities	8		(100)
Net cash flows from operating activities			
Cash flows from financing activities			
Issue of shares	6		100
Net cash flows from financing activities			100
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the end of the year			

The Company has had no net cash flows during the years ended 31 December 2007 and 31 December 2006

The notes on pages 8 to 14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with

(1) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission (EC) for use in the European Union (EU), and

(2) those parts of the Companies Act 1985 applicable to companies reporting under IFRS

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss (FVTPL)

The principal accounting policies set out below have been consistently applied to all financial reporting periods presented in these financial statements, unless otherwise stated. All amounts classified as current are expected to be settled/recovered in less than 12 months unless otherwise stated in the notes to these financial statements

(b) Revenue recognition

All fees and costs associated with the provision of investment management services and are recognised, subject to recoverability, as the services are provided

(c) Expense recognition

Other expenses are recognised on an accruals basis

(d) Income tax

Any current tax expense is based on the taxable results for the year, using tax rates enacted or substantively enacted at the balance sheet date, including any adjustments in respect of prior years. Amounts are charged or credited to the Income Statement

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment where this is deemed necessary. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) may be considered indicators that the trade receivable is impaired

The amount of any provision is the difference between the asset's carrying amount and its estimated realisable value. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "administrative expenses". When a trade receivable is uncollectible, it is written off against trade receivables. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the Income Statement

(f) Trade payables

Trade payables are recognised at their initial fair value

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES (continued)****(g) (i) Standards, interpretations and amendments to published standards that are effective for the first time**

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2007. These standards, amendments, and interpretations as described below.

Both IFRS 7 Financial Instruments: Disclosures, and amendments to IAS 1 Presentation of Financial Statements, are effective from 1 January 2007. IFRS 7 requires disclosures that enables users to evaluate the significance of the Company's financial instruments and the nature and extent of risks arising from those instruments. The adoption of IFRS 7 has required the Company to make additional disclosures, which are disclosed in these financial statements and in note 9. The amendments to IAS 1 requires the Company to make new disclosures to enable users to evaluate the Company's objectives, policies and processes for managing capital. These disclosures are contained in note 9. IFRS 7 and the amendments to IAS 1 did not have any impact on the Company's financial instruments.

IFRIC 8 Scope of IFRS 2 (effective for annual periods beginning on or after 1 May 2006) required consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether they fall within the scope of IFRS 2. The Company applied IFRIC 8 from 1 January 2007 and it did not have a significant impact on the Company's financial statements.

IFRIC 9 Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006) required an assessment of whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the Company first becomes a party to that contract. Subsequent reassessment is prohibited, unless there is a change in the contract's terms, in which case it is required. The Company applied IFRIC 9 from 1 January 2007 and it did not have a significant impact on the Company's financial statements.

(ii) Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Company

Revised standards and interpretations: IAS 1 Presentation of Financial Statements (effective from 1 January 2009), IAS 23 Borrowing Costs (effective from 1 January 2009), IFRIC 12 Service Concession Agreements (effective for annual periods beginning on or after 1 January 2008), IFRIC 13 Customer Loyalty Programmes (effective for periods beginning on or after 1 July 2008), IFRIC 14 IAS 19 The Limitation on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Effective from 1 January 2008). These are not expected to have a material impact on the financial statements of the Company.

IFRIC 11 IFRS 2 – Company and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). The interpretation provides guidance on accounting for share based transactions involving treasury shares or involving Group entities and considers accounting for such transactions as equity settled and as cash settled share based payment transactions. The Company will apply IFRIC 11 from 1 January 2008 but it is not expected to have a significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES (continued)**

- (g) (iii) Standards, interpretations and amendments to published standards that are not yet effective and/or are not expected to be applicable to the Company**

IFRS 8 Operating Segments (effective for annual periods beginning on or after 1 January 2009), IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (effective for annual periods beginning on or after 1 March 2006), IFRIC 10 Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006), IFRIC 12 Service Concession Agreements (effective for annual periods beginning on or after 1 January 2008)

2. KEY ESTIMATES AND JUDGEMENTS

The preparation of financial statements, in conformity with generally accepted accounting principles (IFRS GAAP), requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period

Key judgements made in selecting accounting policies and critical accounting estimates

In the process of applying the Company's accounting policies, management has used its judgement and made estimates and assumptions in determining the amounts recognised in the financial statements. These estimates and assumptions can affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of the amount, event or actions, results ultimately may differ from these estimates.

3. PROFIT BEFORE TAX

The Company has no employees (2006: NIL) and is managed by the parent undertaking. Certain expenses, including auditors' remuneration for audit services amounting to £2,000 (2006: £4,000), are met by fellow Group undertakings and are recovered from the Company through administrative and management charges.

4. TAX EXPENSE

The Company had a tax expense of £NIL (2006: £NIL) on profit before tax for the year of £NIL (2006: £NIL). As a result, a reconciliation of the tax expense for the year to the expected tax expense based on the UK Corporation tax rate of 30% has not been shown.

5. TRADE AND OTHER RECEIVABLES

	2007	2006
	£	£
Amounts due from parent undertaking	100	100
Amounts due from other group undertakings	130	130
Amounts due from Fund	166,981	
Total trade and other receivables	167,211	230

All of the financial assets listed above are non-interest bearing. Note 8 to these financial statements provides an analysis of the credit risks from the financial assets noted above.

NOTES TO THE FINANCIAL STATEMENTS**6. SHARE CAPITAL**

	2007		2006	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

	Allotted, Called Up and Fully Paid		Allotted, Called Up and Fully Paid	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

7. TRADE AND OTHER PAYABLES

	2007	2006
	£	£
Accrued expenses	167,111	130
Total trade and other payables	167,111	130

8. MOVEMENT IN OPERATING ASSETS AND LIABILITIES

	2007	2006
	£	£
Movement in operating assets:		
Trade and other receivables	(166,981)	(230)
	(166,981)	(230)
Movement in operating liabilities:		
Trade and other payables	166,981	130
	166,981	130
Movement in operating assets and liabilities		(100)

9. FINANCIAL RISK MANAGEMENT**(a) Standard Life plc approach to risk management**

Standard Life plc, the ultimate parent of the Group, has established an Enterprise Risk Management Framework (ERM) to provide the basis for ensuring that risks inherent in the design and execution of Group strategy are managed in line with its expectations

NOTES TO THE FINANCIAL STATEMENTS**9. FINANCIAL RISK MANAGEMENT (continued)****(b) The Group approach to risk and capital management**

The Company operates within the governance structure of the Group which has its own established governance framework, with clear terms of reference for the Group Board (the 'Board') and Operational Risk Committee and a clear organisation structure, with documented, delegated authorities and responsibilities. The Group has an Audit Committee, which includes stakeholder representatives.

The Group takes and manages risks to achieve its corporate, financial and regulatory objectives. The types of risk inherent in the pursuit of these objectives and the extent of exposure to these risks form the Group's risk profile. The Board has approved a Risk Policy which outlines the framework for identifying, assessing, monitoring and controlling risk.

Capital is managed within the regulatory framework in which the Group operates. This makes use of an Internal Capital Adequacy Assessment Process (ICAAP), approved by the Board, to identify the risks to which the business is exposed and to quantify their impact on economic capital, including changes thereto by way of stress and scenario tests. The ICAAP estimates how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk. The Group is required at all times to maintain at least this level of capital. The Group's calculation thereof is subject to review by the Financial Services Authority (FSA) who also monitor compliance by way of quarterly and annual submissions made by the Group and periodic visits.

The ICAAP is subject to high level quarterly review within the Group, with detailed annual review and approval by the Board. If there are any risks identified outwith these timescales, through internal or external events, or significant business developments, that could have a material impact on the Group's financial position, Risk and Compliance will co-ordinate an immediate review of the ICAAP and arrange for its resubmission to the Board where necessary.

(c) The management of financial and non financial risks**(i) Credit risk**

The Company is exposed to credit risk through cash and intercompany balances. Credit exposures are managed according to limits agreed by the Group's Operational Risk Committee, which are regularly reviewed. These limits specify the minimum acceptable counterparty credit rating (A 1 Standard & Poors, P 1 Moody's for short term exposures and higher credit ratings for longer term exposures) and the maximum acceptable exposure to a single counterparty.

Management fee income provides all of the Company's revenues and is the largest component of trade and other receivables. Funds are managed in accordance with legal agreements in place with both Group companies and third parties, that specify contractual payment terms. The majority of payments by value are received either monthly or quarterly.

The Company has no cash deposits and the Company current account held nil balances at the end of both 2007 and 2006.

The table below provides an analysis of total assets bearing credit risk.

	2007	2006
	£	£
Trade and other receivables	167,211	230
	<u>167,211</u>	<u>230</u>

At the Balance Sheet date, none of the financial assets above were impaired or past due.

NOTES TO THE FINANCIAL STATEMENTS**9. FINANCIAL RISK MANAGEMENT (continued)****(c) The management of financial and non financial risks (continued)****(ii) Market risk**

Market risk is the risk of adverse impact on the Company of changes in the fair values of financial instruments from fluctuations in foreign currency exchange rates, interest rates and equity prices

The Group uses sensitivity test based analysis including market and property value changes, foreign exchange and interest rate movements, detailed in its ICAAP, to understand their impact on expected earnings for decision making and planning purposes

The impact of a fall in asset values at a point in time is limited to the impact on revenue, which is accrued based on those values, and is not hedged. A 10% change in market levels would result in a change in management fee income of £104,455 (2006 £63,195)

Although all revenues are in US Dollars, all such revenue is paid to the LLP by way of administrative expenses, therefore the Company is not exposed to exchange rate risk

(iii) Liquidity risk

Liquidity risk is the risk of the Company being unable to maintain sufficient cash and marketable securities to enable it meet cashflow obligations as they fall due

The Company's cashflows are mostly dependent on the Group as the majority of its management fee income and all related expenses are intercompany transactions. The Group manages its liquidity risk by regular monitoring of its cash position, credit control including credit risk assessment noted above, forward planning including cash flow analysis and regular reporting thereon to the Board and the Operational Risk Committee

The following table represents the Company's ability to meet its cash commitments as they fall due

	Less than 1 year	Greater than 1 year	Less than 1 year	Greater than 1 year
	£	£	£	£
Trade and other payables	(167,111)		(130)	
	(167,111)		(130)	
Liquid assets	167,211		230	
Surplus	100		100	

All of the above amounts are recorded at their carrying value which is considered to be their fair value

(iv) Operational risk

Operational risk is defined as the risk of loss, or adverse consequences for the business, resulting from inadequate or failed internal processes, people and systems, or from external events. The Group sets an acceptable level of operational risk through the Risk Policy

The types of operational risk the Company is exposed to are identified using the following operational risk categories: fraud or irregularities, regulatory or legal, customer treatment, business interruption, supplier failure, planning, process execution, and people. Activities undertaken to ensure the practical operation of controls over financial risks (i.e. market, credit, liquidity and insurance risk) are treated as an operational risk

The Group assesses its exposure to operational risk to enable efficient allocation of resources to manage such risks. The Group assesses its historical operational risk exposure using objective quantitative data. The Group also assesses the impact and likelihood of operational risks materialising in the future through a combination of qualitative data arising from management's judgement and historical data

NOTES TO THE FINANCIAL STATEMENTS**9. FINANCIAL RISK MANAGEMENT (continued)****(c) The management of financial and non financial risks (continued)****(iv) Operational risk (continued)**

The Group's control environment is subject to quarterly self assessment by management. Managers are responsible for correcting any control weaknesses identified through this process, taking into account the cost of implementing preventive or corrective action plans and the Group's acceptable level of operational risk as set out in the Risk Policy.

The impact of a new product, a significant change, or any one off transaction on the operational risk profile of the Group is assessed and managed.

10. RELATED PARTY TRANSACTIONS**Parent and ultimate controlling party**

The Company's parent is SLCP whilst its ultimate controlling parent is Standard Life plc. For copies of the ultimate parent's accounts please write to:

Standard Life plc, Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH

Transactions between and balances with related parties

In the normal course of business, the Company enters into transactions with related parties that relate to the investment management business. Such related party transactions are at arms length.

The following are details of significant transactions with related parties during the year and year end balances arising from such transactions:

		2007			
		Revenues	Expenses	Amounts owed by related parties	Amounts owed to related parties
		£	£	£	£
Parent				100	
Other		835,638	1,044,547	133,689	167,111
		<u>835,638</u>	<u>1,044,547</u>	<u>133,789</u>	<u>167,111</u>
		2006			
		Revenues	Expenses	Amounts owed by related parties	Amounts owed to related parties
		£	£	£	£
Parent				100	
Other		505,557	631,946	130	130
		<u>505,557</u>	<u>631,946</u>	<u>230</u>	<u>130</u>

Transactions with related parties were made at market rates. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense for bad and doubtful debts has been recognised in the year in respect of the amounts owed by related parties.

Compensation of key management personnel

No amounts are payable to the Directors in respect of their services to the Company (2006: £NIL)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARD LIFE INVESTMENTS (GENERAL PARTNER NASP 2006) LIMITED

We have audited the financial statements of Standard Life Investments (General Partner NASP 2006) Limited for the year ended 31 December 2007 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and 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 2007 and of its result and cash flows for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Edinburgh, 18 March 2008