

Company No 5014786

GS MORTGAGE FUNDING NO.1 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2009

We have prepared the unaudited financial statements on pages 4 to 7 for the year ended 30th November 2009 as Directors of the Company from the information in our possession for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.

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GS MORTGAGE FUNDING NO.1 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 30th November 2009

INCORPORATION

The Company is incorporated in the United Kingdom

ACTIVITIES

The principal activity of the company was to establish a programme for the purpose of issuing Floating Rate Notes, the proceeds of which would be applied in making loans for the purchase of various properties. These Notes were issued to Goldman Sachs International in its capacity as Note Purchaser. The first issue of £ 223,000,000 nominal amount Floating Rate Notes due 2011 was made on 23rd February 2005. The proceeds of this issue was on-lent to Queens Moat House Finance Number 1 Limited for the purpose of refinancing the Queens Moat House UK Group. The second issue of £ 440,000,000 nominal amount Floating Rate Notes due 2012 was made on 28th June 2005. The proceeds of this issue was on-lent to FSHC Properties (BIR) Limited, FSHC Properties (CH2) Limited, PHF (CHP) Limited, FSHC (SP) Limited and PHF Reversions No 3 Limited for the purpose of refinancing the Four Seasons Group. On 4th August 2005 the company sold its interest in the loan facilities to Fleet Street Finance One Plc and the proceeds were used to redeem all issued Notes.

RESULTS AND DIVIDENDS

The loss for the year amounted to £ 240 (2008 £ 141)

The Directors do not recommend a dividend for the year (2008 £ Nil)

SMALL COMPANY EXEMPTION

For the year ended 30th November 2009 the Company applied the small companies regime to the directors report as stated in section 417(1) of the Companies Act 2006

DIRECTORS

The Directors who held office throughout the year and up to the date of approval of the financial statements were -

V M Rapley	
S A Scally	(appointed on 9th October 2009)
O F J Pritchard	(resigned on 9th October 2009)
C Hillard	(resigned on 6th November 2009)

SECRETARY

State Street Secretaries (UK) Limited (formerly known as Mourant & Co Capital Secretaries Limited)

GS MORTGAGE FUNDING NO.1 LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

REGISTERED OFFICE

1st Floor
Phoenix House
18 King William Street
London
EC4N 7BP

BY ORDER OF THE BOARD



Authorised Signatory
State Street Secretaries (UK) Limited
Secretary

Date 27th August 2010

GS MORTGAGE FUNDING NO.1 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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 whether applicable accounting standards have been followed,
- * 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 preparing accounting records that 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 Companies Act 2006. 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

GS MORTGAGE FUNDING NO.1 LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash at bank	2	29,696	29,936
NET ASSETS		<u>£ 29,696</u>	<u>£ 29,936</u>
CAPITAL AND RESERVES			
Share capital	4	1	1
Profit and loss account		29,695	29,935
EQUITY SHAREHOLDERS' FUNDS		<u>£ 29,696</u>	<u>£ 29,936</u>

AUDIT EXEMPTION

For the year ending 30th November 2009 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- * The members have not required the Company to obtain an audit on its accounts for the year in question in accordance with section 476,
- * The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

The financial statements were approved and authorised for issue by the Board of Directors on the 27th day of August 2010 and were signed on its behalf by

Director: _____



(The notes on pages 6 to 7 form part of these financial statements)

GS MORTGAGE FUNDING NO.1 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2009

	<u>2009</u>	<u>2008</u>
INCOME:	-	-
EXPENDITURE:		
Bank charges	(240)	(141)
	<hr/>	<hr/>
LOSS FOR THE YEAR	(240)	(141)
BALANCE BROUGHT FORWARD	29,935	30,076
	<hr/>	<hr/>
BALANCE CARRIED FORWARD	£ 29,695	£ 29,935
	<hr/> <hr/>	<hr/> <hr/>

Statement of total recognised gains and losses

There are no recognised gains and losses other than the loss attributable to shareholders of the Company of £ 240 for the year ended 30th November 2009 and the loss of £ 141 for the year ended 30th November 2008, and therefore no separate statement of total recognised gains and losses has been presented

Historical cost equivalents

There is no difference between the results for the periods stated above and their historical cost equivalents

(The notes on pages 6 to 7 form part of these financial statements)

GS MORTGAGE FUNDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2009

1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below.

Basis of preparation

The financial statements have been prepared on the assumption that the Company is able to carry on business as a going concern.

Administration expenses

Administration expenses incurred are paid by a third party on behalf of the Company and are therefore not recognised within these financial statements.

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements".

2. CASH AT BANK

	<u>2009</u>	<u>2008</u>
Barclays Bank Plc - Current account	29,695	29,935
State Street Administration Services (UK) Limited - Client account	1	1
	<u>£ 29,696</u>	<u>£ 29,936</u>

3. TAXATION

The Company is taxed at 28% (2008 28%) as it is classed as a close company for UK tax purposes. No taxation has been charged to the profit and loss account as the Company has not generated a profit.

4. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
AUTHORISED		
100 ordinary shares of £ 1 each	£ 100	£ 100
ISSUED AND FULLY PAID		
1 ordinary share of £ 1	£ 1	£ 1

GS MORTGAGE FUNDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 30TH NOVEMBER 2009

5 RELATED PARTIES

Each of V M Rapley, S A Scally and O F J Pritchard was an employee of Mourant Limited. Affiliates of Mourant Limited provided company secretarial, administrative and legal services to the company during the period at commercial rates, company secretarial and administrative services being provided by Mourant International Finance Administration. On 1 April 2010, Mourant Limited sold its interest in Mourant International Finance Administration to State Street Corporation ("SSC"). Each of V M Rapley and S A Scally is now an employee of a subsidiary of SSC, affiliates of which provide company secretarial and administrative services to the Company at commercial rates. C Hillard was an employee of Goldman Sachs International.

6 CONTROLLING PARTY AND ULTIMATE CONTROLLING PARTY

The Company is owned by Stanhope Gate Trustees Limited as Trustee of The Gold Mortgage Funding No 1 Trust, which is a charitable trust constituted under the laws of England and Wales.