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FC026502 Incorporated in The Cayman Islands under registration no. FC026502

HAREWOOD INVESTMENTS NO.5 LIMITED

DIRECTORS' REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2008

HAREWOOD INVESTMENTS NO.5 LIMITED

FINANCIAL STATEMENTS
For the year ended 31 December 2008

COMPANY INFORMATION

Registered address:	M&C Corporate Services Limited PO Box 309GT Ugland House South Church Street George Town Cayman Islands
Directors:	N E Brick N A Robinson
Secretary:	K A Schrod
Auditors:	Deloitte LLP London

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DIRECTORS' REPORT

The Directors present their report and the non-statutory financial statements of Harewood Investments No.5 Limited ('the Company') for the year ended 31 December 2008.

Principal activity and review of the business

The Company is a wholly owned subsidiary of BNP PUK Holding Limited. The ultimate parent undertaking is BNP Paribas S.A.

The Company recorded a profit for the financial year of £2,550,000 on operating profit of £3,567,000 representing a substantial increase over the prior year's profit of £608,000 on operating profit of £3,409,000. The retained profit for the year was transferred to reserves. During the year, the directors recommended and paid an interim dividend on ordinary shares of £843,000 (2007: £Nil).

Financial risk management

Financial risk factors
The Company's activities potentially expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow 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 not exposed to price risk.

(c) Credit risk
The Company has a significant concentration of credit risk with other group companies.

(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 fixed rate dividends. The Company is further exposed to fair value interest rate risk from its investment in fixed rate debt 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.

Going Concern and Uncertainties

The Company expects to continue to be profitable next year. In addition, the Company has sufficient financial resources in the form of cash and cash equivalents and other receivables, which more than cover any payables under which it is currently obligated. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. This is discussed in note 1 (a) of the accounting policies on page 10 of this report.

Future developments

It is the Director's belief that no significant developments are likely and that the company will continue to act as an investment company.

HAREWOOD INVESTMENTS NO.5 LIMITED

DIRECTORS' REPORT

Charitable and political donations

During the year there were no charitable or political contributions made by the Company (2006: nil).

Employees

The company had no employees during the year ended 31 December 2008 (2007: None)

Directors and their interests

The Directors who held office during the year were:

N E Brick
N A Robinson

Approved by the Board of Directors and signed on their behalf.

By Order of the Board

N WILLIAMS
Director

30 July 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare non-statutory financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that period. In preparing those non-statutory financial statements, the Directors are required to

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether the accounts comply with IFRS, and
- Prepare the non-statutory financial statements on the going concern basis unless it is inappropriate to presume that the Company and will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the non-statutory financial statements comply with the Companies Law. They have general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAREWOOD INVESTMENTS NO.5 LIMITED

We have audited the non-statutory financial statements of Harewood Investments No.5 Limited (the "Company") for the year ended 31 December 2008 which comprise the income statement, the balance sheet, the cashflow statement, the statement of changes in equity and related notes 1 to 15 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 our engagement letter. 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 non-statutory 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 non-statutory financial statements in accordance with International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the non-statutory financial statements are properly prepared in accordance with the stated accounting policies.

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 non-statutory financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the non-statutory financial statements, and of whether the accounting policies adopted by the Directors are appropriate to the particular circumstances of the Company and have been 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 non-statutory 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 non-statutory financial statements on the basis of the accounting policies adopted.

Opinion

In our opinion the non-statutory financial statements have been properly prepared in accordance with the accounting policies set out therein.

Deloitte LLP

Deloitte LLP
Chartered Accountants
London, United Kingdom

20 July 2009

	Notes	2008 £'000	2007 £'000
Interest receivable and similar income	3	3,575	9,358
Interest payable	4	(5)	(5,961)
Administrative (expense) / income		(3)	12
Profit before taxation	5	3,567	3,409
Taxation	6	(1,017)	(2,801)
Profit for the year		2,550	608

The results for both the current year and prior year were derived wholly from continuing operations.

HAREWOOD INVESTMENTS NO.5 LIMITED

BALANCE SHEET
At 31 December 2008

	Notes	2008 £'000	2007 £'000
ASSETS			
Current assets			
Available-for-sale investments	7	-	949
Other receivables	8	14	292
Cash and cash equivalents	9	63,046	60,957
Total current assets		63,060	62,198
LIABILITIES			
Current liabilities			
Other payables	10	(510)	(1,356)
Net current liabilities		(510)	(1,356)
NET ASSETS		62,550	60,842
SHAREHOLDERS' EQUITY			
Ordinary shares	11	1,500	1,500
Share premium		58,500	58,500
Available-for-sale reserves		-	(1)
Retained earnings		2,550	843
TOTAL EQUITY		62,550	60,842

Aproved by the Board of Directors and authorised for issue on 30 July 2009 and signed on its behalf by:

N Beicic
Director

HAREWOOD INVESTMENTS NO.5 LIMITED

CASH FLOW STATEMENT
For the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Cash flows from operating activities			
Cash used in operations	12	(15)	(5)
Interest received		3,853	9,565
Interest paid		(8)	(6,262)
Tax paid		(1,848)	(3,758)
Net cash generated from / (used in) operating activities		1,982	(460)
Cash flows from investing activities			
Redemption of available-for-sale financial assets		950	1,328
Purchase of available-for-sale financial assets		-	(1,399)
Net cash generated from / (used in) investing activities		950	(71)
Cash flows from financing activities			
Redemption of assets		-	(150,000)
Dividends paid		(843)	-
Net cash (used in) financing activities		(843)	(150,000)
Net increase / (decrease) in cash and cash equivalents		2,089	(150,531)
Cash and cash equivalents at 31 December 2007		60,957	211,488
Cash and cash equivalents at 31 December 2008		63,046	60,957

HAREWOOD INVESTMENTS NO.5 LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2008

	Ordinary shares £'000	Share premium £'000	Available for sale Reserves £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2007	1,500	58,500	(2)	235	60,233
Profit for the year	-	-	-	608	608
Net gain on available-for-sale financial assets	-	-	1	-	1
At 31 December 2007	1,500	58,500	(1)	843	60,842
As at 1 January 2008	1,500	58,500	(1)	843	60,842
Profit for the year	-	-	-	2,550	2,550
Net gain on available-for-sale financial assets	-	-	1	-	1
Dividends paid	-	-	-	(843)	(843)
At 31 December 2008	1,500	58,500	-	2,550	62,550

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. These gains and losses are recognised in equity until the underlying financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised.

1. Accounting Policies

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

a) Basis of preparation

These non-statutory financial statements have been prepared in accordance with European Union ('EU') adopted International Financial Reporting Standards ('IFRSs') and IFRIC interpretations. The non-statutory financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investments and other financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. When reviewing the Standards and Interpretations in issue but not effective, none were found to be applicable to the business, and therefore the Company has not chosen to adopt them early.

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

The regulatory environment for the Company means that detailed daily capital calculations and reconciliations are produced. Therefore, against this background, and acknowledging the uncertain economic times, the Directors have a reasonable expectation that the Company and the Group will continue to have adequate resources to continue in operational existence for the foreseeable future. Going concern is also discussed in the Directors' Report on page 2 and financial risk is discussed in note 2 on page 13 of this report.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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

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

b) Critical accounting estimates and judgements

The preparation of non-statutory financial statements in accordance with IFRSs 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 non-statutory financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the non-statutory financial statements.

c) 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 asset.

d) Revenue recognition

i. Interest income and expense

Interest income arises from cash and cash equivalents and from interest earning loans and receivables. Interest expense arises from financing activities. Interest income and expense are recognised in the Income statement using the effective interest method. Under this method, interest income and expense in the income statement will vary with the book value of the related asset on the balance sheet.

e) Foreign currency translation

i. Functional and presentation currency

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

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 period-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, payables 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.

(a) *Financial assets at fair value through profit or loss*
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(b) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest rate method less any impairment. Interest income is recognised by applying the effective interest rate.

(c) *Payables*
Payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

(d) *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.

Available-for-sale financial assets are recognised initially at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Available-for-sale financial assets are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of available-for-sale financial assets, net of taxation, are recognised in equity.

When available-for-sale financial assets are sold, impaired or derecognised, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from the sale of investment securities'. Dividend income from available-for-sale investments is recognised in the income statement within 'other operating income' when the Company's right to receive the dividend is established.

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.

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 instruments 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 the

g) Financial instruments (continued)

income statement – 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

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

h) 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.

i) Share capital, capital contributions 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.

j) Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered), using tax rates and laws that have been enacted by the balance sheet.

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 non-statutory 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 substantially 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 distributions

Discretionary dividends distributed to the Company's shareholders are recognised as a liability in the Company's non-statutory financial statements, in the period in which the dividends are approved by the Company's shareholders.

2. Financial risk management

The Company's activities potentially expose it to a variety of financial risks; credit risk, liquidity risk, foreign exchange risk, price 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. The exposures and risk management techniques have not changed significantly from the prior year.

a) Credit risk
The Company takes on exposure to credit risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Credit risk arises on cash and cash equivalents and other receivables due from other group companies and on available-for-sale debt securities issued by third parties. Available-for-sale financial instruments are rated as investment grade by external ratings agencies. Credit risk is monitored by the Directors.

Maximum exposure to credit risk before collateral held or credit enhancements

	2008	2007
	£'000	£'000
Available-for-sale financial assets	**-**	949
Other receivables	**14**	292
Cash and cash equivalents	**63,046**	60,957
	63,060	62,198

The above table represents a worse case scenario of credit risk exposure for the Company at 31 December 2008 and 2007, without taking into account collateral held or other credit enhancements attached. The exposures set out above are based on the carrying amounts as reported in the balance sheet.

b) Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Other group companies will provide liquidity to the Company as and when cash is required. The financial liabilities as shown in Note 10 are all repayable on demand consequently no liquidity table is provided.

c) Market risk
The Company activities potentially expose it to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency, and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Exposure to market risk is monitored by the Directors.

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

c) Market risk (continued)

(ii) Interest rate risk
The Company is exposed to cash flow interest rate risk from its investment in floating rate debt securities. The Company is not exposed to interest rate risk on its cash and cash equivalents and its borrowings as these bear interest at fixed rates and are carried at amortised cost. 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.

Interest rate risk sensitivity
The sensitivity analyses below have been determined based on the following assumptions:

- the exposure to interest rates is on all financial instruments held at the balance sheet date;
- the stipulated change took place at the beginning of the financial year and held constant throughout the reporting period;
- instruments that reprice within a period of 6 months are considered variable while those that reprice after 6 months are considered fixed; and
- a reasonable possible rate change is based on implied volatility rates observed in the market

Based on historic volatility a 125 basis point increase or decrease is considered a reasonably possible change in interest rates.

The sensitivity analysis shown below is representative of the risks inherent in the Companies financial instruments. The methods and assumptions used to prepare the sensitivity analysis are consistent for both reporting periods.

If interest rates had been 125 basis points higher and all other variables were held constant, the Company's:

- profit for the year ended 31 December 2008 would increase by GBP 7,881 (2007: increase by GBP 4,750). This is attributable to the Company's exposure to interest rates on its floating rate debt securities; and
- equity reserves would decrease by an immaterial amount (2007: not materially affected) as a result of the available-for-sale financial assets being at floating rates or maturing in the short term.

A 125 basis point decrease in interest rates would have an inverse effect on profit or loss and equity. The Company's sensitivity to interest rates has remained constant during the current period.

3. Interest receivable and similar income

	2008 £000	2007 £000
Interest income on UK government securities	12	54
Interest income on cash and cash equivalents	3,563	9,304
	3,575	9,358

4. Interest payable

	2008 £000	2007 £000
Interest payable	5	5,961

5. Profit before taxation

a) Services provided by the Company's auditors

Services provided by the Company's auditors consisted of the statutory audit, at a cost of £5,050 (2007: £4,900) which will be borne by the ultimate parent undertaking. There were no non-audit fees paid to the auditors in either the current year or the prior period.

b) 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 ultimate parent undertaking, therefore they are not disclosed in these non-statutory financial statements.

c) Number of employees

The Company had no employees during the period to 31 December 2008. (2007: Nil).

6. Taxation

Analysis of charge in period	2008 £000	2007 £000
Current tax — continuing operations	1,017	2,801
Taxation	1,017	2,801

Tax on items charged to equity	2008 £000	2007 £000
Current tax credit on available-for-sale investments	-	-
Total tax on items charged to equity	-	-

The tax assessed for the year equals (2007: is higher than) the profit on ordinary activities before taxation multiplied by a blended rate of corporation tax in the UK of 28.5% (2007: 30%). The 2008 tax rate is a time apportioned rate of the 2007/2008 and 2008/2009 standard rate of corporation tax in the UK.

	2008 £000	2007 £000
Profit on ordinary activities before tax	3,567	3409
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	1,017	1023
Effects of:		
Expenses not deductible for tax purposes	-	(10)
Adjustments for interest paid	-	1,788
Total taxation	1,017	2801

7. Available-for-sale financial assets

	Debt securities £000
At 1 January 2007	877
Additions	1,399
Maturities	(1,328)
Revaluation surplus transferred to equity	1
At 31 December 2007	949
At 1 January 2008	949
Maturities	(950)
Realised surplus on maturity transferred to income	1
At 31 December 2008	-

Debt securities

Debt securities previously held by the Company matured on 10 March 2008.

8. Other receivables

	2008 £000	2007 £000
Amounts owed by group undertakings (Note 13)	14	288
Coupon receivable on available-for-sale financial assets	-	4
	14	292

Amounts owed by group undertakings represent accrued interest receivable on cash and cash equivalents and are receivable during January 2009. The Directors believe that the carrying value is not materially different from fair value.

9. Cash and cash equivalents

	2008 £000	2007 £000
Cash and cash equivalents	**63,046**	**60,957**

Cash and cash equivalents have an effective interest rate of 3.88%.

10. Other payables

	2008 £000	2007 £000
Accrued interest payable	-	3
Accruals	-	12
Corporation tax payable	510	1,341
	510	1,356

Corporation tax creditors and accruals have no final maturity date and the effective interest rate of the liability is zero.

11. Share capital and share premium

Authorised	2008 £000	2007 £000
Equity share capital		
1,500,000 ordinary shares of £1 each	**1,500**	1,500
Issued and fully paid		
Equity share capital		
1,500,000 ordinary shares of £1 each	**1,500**	1,500
Share Premium		
Equity share premium		
1,500,000 ordinary shares of £1 each — premium of £39 each	**58,500**	58,500

The authorised share capital of 1,500,000 ordinary shares of £1 each was issued at a subscription price of £140 per share. This represented ordinary share capital of £1,500,000 and share premium of £208,500,000. Under terms of the ordinary shares the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligations. The Company has since settled its contractual obligations regarding the financial liability created by the issuance of ordinary shares. The equity share capital is now reflected at its nominal value.

12. Cash flow from operating activities

Reconciliation of profit for the period to cash generated from operations:

	2008 £000	2007 £000
Profit for the year	**2,550**	608
Adjustments for:		
— interest receivable and similar income	**(3,575)**	(9,358)
— income from subsidiaries	**5**	5,961
— taxation	**1,017**	2,801
Changes in working capital		
— (decrease) in other payables	**(12)**	(17)
Cash used in operations	**(15)**	(5)

13. Related party transactions

Related party transactions during the year that were not of a capital nature were as follows:

Interest receivable from the ultimate parent undertaking amounting to £3,562,549 (2007: £9,303,453) in respect of amounts deposited, with an effective interest rate of 3.88%.

In respect of these transactions, the outstanding balances receivable/(payable) as at 31 December 2008 were as follows:

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 BNP Paribas London Branch and no re-charge was made to the Company.

	Related party	2008 £000	2007 £000
Cash and cash equivalents	Ultimate parent undertaking	63,046	60,957
Other receivables	Ultimate parent undertaking	14	288
Corporation tax payable	Ultimate parent undertaking	510	-

14. Capital management

The Company categorises capital as Shareholders' equity and as at 31 December, 2008, the value was £62,550,000 (2007: £60,842,000). Any changes to this total between prior year and current year are as a result of changes in the Company's income statement.

The Directors manage this by monitoring capital levels and where appropriate pay dividends to the parent undertaking. Additionally, as and when necessary, the Directors will inject new capital by requesting funding from the ultimate parent undertaking.

15. Ultimate parent undertaking

The Company's immediate parent undertaking is BNP PUK Holding Limited, a company incorporated in the Great Britain. Copies of the Non-statutory financial statements of BNP PUK Holding Limited are available from:

10 Harewood Avenue
London
NW1 6AA
United Kingdom

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

Copies of the group non-statutory financial statements for BNP Paribas SA can be obtained from:

16 boulevard des Italiens
75009 Paris
France