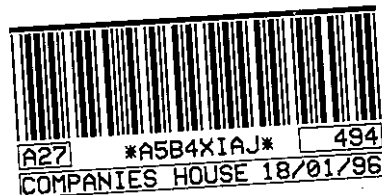


Company number: 1122503

**Goldman Sachs Limited
Directors' Report and Financial
Statements
31 March 1995**



GOLDMAN SACHS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 1995.

1 Principal activities

The company is engaged in international merchant banking business and conducts foreign exchange business through a branch in Tokyo. The company is authorised under the Banking Act 1987.

2 Review of business and future developments

The directors consider that the company's financial position is satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

Details of the results of the company are set out in the profit and loss account on page 4.

3 Fixed Assets

The movement in tangible fixed assets is given in note 11 to the financial statements.

4 Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No. 4, "Capital Instruments" and Financial Reporting Standard No. 5 "Reporting the Substance of Transactions", the presentation of the financial statements has been amended to conform with the new requirements. Shareholders' funds have been analysed between equity and non-equity interests to comply with Financial Reporting Standard No. 4. The 1994 comparatives have been restated accordingly.

5 Dividends

The directors have declared a dividend for the year of US\$ 3,000,000, sterling equivalent of £ 1,868,000 (1994: US\$ 3,000,000, sterling equivalent of £ 2,023,000). After payment of the above dividend, £ 773,000 of the deficit for the financial period will be deducted from the company's reserves.

6 Share Capital

On 29 June 1994 £ 35,000,000 of subordinated debt was infused into the company and £ 35,000,000 of non-voting preference shares were issued by the company in order to comply with regulatory capital requirements.

GOLDMAN SACHS LIMITED

REPORT OF THE DIRECTORS

7 Directors

The directors of the company during the year, together with dates of appointment or resignation where applicable were:

E. V. Fife (Chairman)
F. E. Dubose (Managing director)
L. C. Blankfein
J. R. Farmer (resigned 25 November 1994)
S. Friedman (resigned 25 November 1994)
F. B. Garonzik (resigned 31 March 1995)
M. J. O' Brien
M. O. Winkelman (resigned 25 November 1994)
D. F. Delucia (resigned 25 November 1994)
D. Blood (appointed 9 September 1994)
R. O'Shea (appointed 17 March 1995)

No director has, or had during the year, any beneficial interest requiring note herein.

8 Directors' responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD



R. F. C. LAWRIE
Secretary

3 August 1995

REPORT OF THE AUDITORS

TO THE MEMBERS OF GOLDMAN SACHS LIMITED

We have audited the financial statements on pages 4 to 17.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

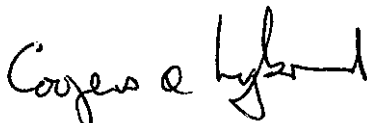
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1995 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London 26 September 1995

GOLDMAN SACHS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £'000	1994 £'000
Interest receivable and similar income	2	15,471	7,097
Less: interest payable	3	(12,109)	(5,510)
NET INTEREST INCOME		<u>3,362</u>	<u>1,587</u>
Fees and commissions receivable		6,198	6,066
Less: fees and commissions payable		(648)	(1,056)
Dealing profits		1,963	6,611
OPERATING PROFIT		<u>10,875</u>	<u>13,208</u>
Administrative expenses	4	(7,724)	(8,776)
Depreciation and amortisation		(210)	(173)
Other operating charges		(1,040)	(1,494)
Other operating income		37	42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>1,938</u>	<u>2,807</u>
Taxation	6	(843)	(802)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,095</u>	<u>2,005</u>
Dividends paid - ordinary (equity)	7	(1,868)	(2,023)
RETAINED DEFICIT FOR THE YEAR		<u>(773)</u>	<u>(18)</u>

The operating profit and the profit on ordinary activities of the company are derived entirely from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained deficit for the year and their historical cost equivalents.

A statement of movements on shareholders' funds is given in note 24 to the financial statements.

The notes on pages 7 to 17 form an integral part of these financial statements.

Auditors' report - page 3.

GOLDMAN SACHS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995 £'000	1994 £'000
Profit on ordinary activities after taxation	1,095	2,005
Other recognised (losses)/gains (see note 24)	(950)	46
	-----	-----
Total recognised gains	145	2,051
	=====	=====

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS


	1995 £'000	1994 £'000
Profit on ordinary activities after taxation	1,095	2,005
Dividends	(1,868)	(2,023)
	-----	-----
	(773)	(18)
Other recognised (losses)/gains (see note 24)	(950)	46
	-----	-----
Net (decrease)/increase in shareholders' funds	(1,723)	28
Issue of preference shares	35,000	-
Opening shareholder's funds	31,819	31,791
	-----	-----
Closing shareholders' funds	65,096	31,819
	=====	=====

GOLDMAN SACHS LIMITED

BALANCE SHEET AT 31 MARCH 1995

	Notes	1995 £'000	1994 £'000
ASSETS			
Loans and advances to banks	8	311,434	159,723
Loans and advances to customers	9	481	1,200
Tangible fixed assets	11	365	408
Other assets	12	391,920	263,878
Deferred taxation	13	116	116
Prepayments and accrued income	14	335	189
Total assets		<u>704,651</u>	<u>425,514</u>
LIABILITIES			
Deposits by banks	15	-	964
Customer accounts	16	173,904	130,686
Other liabilities	17	427,323	259,779
Accruals and deferred income	18	911	421
Provision for liabilities and charges	19	2,417	1,845
Subordinated liabilities - dated loan capital	20	35,000	-
		<u>639,555</u>	<u>393,695</u>
SHAREHOLDERS' FUNDS			
- Called up share capital	21	19,969	21,259
Capital contributions	22	2,930	2,930
Legal reserve	23	105	202
- Profit and loss account	24	6,797	7,473
Translation account	24	295	(45)
Equity shareholder's funds		<u>30,096</u>	<u>31,819</u>
Preference share capital	24	350	-
Share premium account	24	34,650	-
Non-equity (preferred) shareholder's funds		<u>35,000</u>	<u>-</u>
Total shareholders' funds		<u>65,096</u>	<u>31,819</u>
Total liabilities and shareholders' funds		<u>704,651</u>	<u>425,514</u>
MEMORANDUM ITEMS			
Financial Commitments and Contingencies	25	<u>2,632</u>	<u>230</u>

Approved by the Board of Directors on 3 August 1995

 Director

The notes on pages 7 to 17 form an integral part of these financial statements.

Auditors' report - page 3.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, modified as explained in note 1(c) below, and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to banking companies, applicable accounting standards, and Statements of Recommended Accounting Practice issued by the British Bankers' Association. The company has taken advantage of the exemption available under the Companies Act 1985 for wholly-owned subsidiary undertakings of U.K. incorporated parent companies not to prepare consolidated financial statements. The principal accounting policies applied are set out below.

(b) Changes in presentation of the financial statements

The new Financial Reporting Standards, FRS 4 and 5, require the adoption of accounting presentation and disclosures which differ from those previously adopted by the company. Accordingly, shareholders' funds have been analysed between equity and non-equity interests.

(c) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts, and other financial instruments, are stated at market value.

(d) Foreign currencies

Assets, liabilities and share capital expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Differences arising on the translation of the opening reserves and fixed assets of overseas branches are dealt with through reserves. All other exchange differences are recognised in the profit and loss account.

Transactions denominated in foreign currencies are translated at the average rate for the period.

(e) Fixed assets

(i) Tangible fixed assets - Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of the assets over their estimated useful lives.

(ii) Investments - Investments are carried at cost less amounts written off where there is a permanent diminution in value.

(f) Deferred taxation

Deferred taxation is provided in respect of all differences in timing between the accounting and tax treatments of income and expenses, to the extent that an asset or liability is expected to crystallise in the foreseeable future. Such taxation is provided at the rates of taxation expected to be ruling when the differences reverse.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICIES (continued)

(g) Pension costs

The company participates in the following pension schemes for the benefit of certain employees:

(i) An unfunded defined contribution scheme, for which the costs are charged to the profit and loss account in the period to which they relate.

(ii) A funded defined benefit scheme, for which the costs of providing the expected retirement benefits to relevant employees are charged to the profit and loss account in the period to which they relate.

(h) Segmental reporting

All operating profit arises from the provision of financial services to clients, accordingly the directors are of the opinion that the company's activities constitute a single business. No analysis of the results by geographical market is provided on the grounds that the company's clients and markets are global.

(i) Advances

Specific provisions are made against advances when credit risks or economic and political factors make recovery doubtful.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

1995	1994
£'000	£'000

Interest receivable and similar income comprises:

Interest receivable on loans to banks and customers	14,066	5,272
Other interest receivable	1,405	1,825
	15,471	7,097

3 INTEREST PAYABLE AND SIMILAR CHARGES

1995	1994
£'000	£'000

Interest payable and similar charges comprises:

Interest payable on deposits from banks and customers	10,704	3,685
Other interest payable	1,405	1,825
	12,109	5,510

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

4 ADMINISTRATIVE EXPENSES	1995 £'000	1994 £'000
Administrative expenses comprise:		
Salaries and wages	3,452	4,748
Social security costs	131	112
Other pension costs	745	1,199
	-----	-----
Staff costs	4,328	6,059
Other expenses	3,396	2,717
	-----	-----
	7,724	8,776
	=====	=====

The directors receive no emoluments in respect of their services as directors of the company (1994:Nil). All but one of the directors are partners in the Goldman Sachs Group, L.P., and their remuneration is earned in relation to their worldwide activities in the firm as a whole. No part of their remuneration relates to their services as directors of the company. The remuneration of the remaining director is in respect of his services within the global business units of the Goldman Sachs Group, L.P., which takes place within a number of companies within the worldwide group and is not in respect of his services as director of the company. London staff involved in the company's operations are employed by a fellow subsidiary undertaking and are remunerated by that undertaking in respect of their services to the U.K. operations of Goldman Sachs as a whole. The charge for the services of London employees is included in the management charge levied by fellow subsidiary undertakings.

The employees in Tokyo were remunerated as disclosed in administrative expenses above. The average number of employees in Tokyo during the year was 28 (1994:25).

Pension costs relate to pension schemes maintained by the company for the benefit of certain employees, as set out below:

Defined benefit scheme

All employees of the company are members of a defined benefit scheme operated by a fellow subsidiary undertaking. The assets of the scheme are held separately from those of the company. The scheme is funded by contributions determined by an independent qualified actuary on the basis of annual valuations using the discount future obligation method. The most recent actuarial valuation was carried out as at 31 March 1995. The principal actuarial assumptions adopted at that valuation date were that, over the long term, the annual rate of return on investments would be 1.5% higher than the annual increase in total pensionable remuneration. The benefits provided by the scheme are based on final pensionable pay and the attributable pension costs relating to the scheme are charged to the profit and loss account on the basis of the contribution rate determined by the actuary.

The most recent actuarial valuation of the scheme as at 31 March 1995 showed that the aggregate market value of the scheme's assets was £633,000 and that the actuarial value of those assets represented 91% of the benefits that had accrued to all members, after allowing for expected future increases in earnings. The existing contribution rate takes into account the deficit disclosed by this valuation. The pension charge for the year to 31 March 1995 was £144,000 (1994: £ 129,000).

Defined contribution scheme

Certain employees are also members of a defined contribution scheme. The pension charge for the year to 31 March 1995 was £ 601,000 (1994: £ 1,070,000).

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1995 £'000	1994 £'000
--	---------------	---------------

Profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration		
Audit services	52	55
Non audit services	43	27
Management charges by fellow subsidiary undertakings	1,040	1,494
Interest charges incurred with respect to subordinated liabilities	1,631	-

6 TAX ON PROFIT ON ORDINARY ACTIVITIES	1995 £'000	1994 £'000
---	---------------	---------------

The charge for taxation for the company comprises:

Overseas taxation	-	905
Double taxation relief	-	(634)
U.K. corporation tax at 33% (1994:33%)	843	1,009
Deferred taxation	-	-
Adjustment in respect of prior years	-	(478)
	843	802
	843	802

7 DIVIDENDS PAID	1995 £'000	1994 £'000
-------------------------	---------------	---------------

Dividends paid comprise:

Dividend on equity shares		
Ordinary shares - final dividend paid	1,868	2,023
	1,868	2,023
	1,868	2,023

The preference shareholder has waived the right to receive a dividend for the period 1 July 1994 to 31 March 1995.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

8 LOANS AND ADVANCES TO BANKS

	1995 £'000	1994 £'000
Repayable		
On demand	1,695	3,681
In not more than three months	309,712	155,425
In more than three months but not more than one year	-	590
In more than five years	27	27
	<u>311,434</u>	<u>159,723</u>

9 LOANS AND ADVANCES TO CUSTOMERS

	1995 £'000	1994 £'000
Loans and advances to customers comprise:		
Unsecured loans	7	7
Amounts due from fellow subsidiary undertakings	474	1,193
	<u>481</u>	<u>1,200</u>
Repayable		
On demand	481	150
In not more than three months	-	1,050
	<u>481</u>	<u>1,200</u>

10 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company has investments in the following subsidiary undertakings which are wholly-owned and registered in England and Wales:

	1995 £	1994 £
Goldman Sachs Leasing Limited (finance lessor)		
- Ordinary shares of £1 at cost	100	100
Restamove Limited (dormant)		
- Ordinary shares of £1 at cost	2	2
	<u>102</u>	<u>102</u>

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

11 TANGIBLE FIXED ASSETS

Fixed assets comprise leasehold improvements and equipment. The movement during the year was:

	£'000
Cost	
At 1 April 1994	792
Additions	167
Disposals	(1)
	<hr/>
At 31 March 1995	958
	<hr/>
Depreciation	
At 1 April 1994	384
Charge for the year	210
Disposals	(1)
	<hr/>
At 31 March 1995	593
	<hr/>
Net book value	
At 31 March 1995	365
	<hr/>
At 31 March 1994	408
	<hr/>

12 OTHER ASSETS

	1995 £'000	1994 £'000
Other assets comprise:		
Long positions in options	68,794	35,008
Foreign exchange and interest rate contracts	320,781	227,225
Amounts due from fellow subsidiary undertakings	1,020	619
Other assets	1,325	1,026
	<hr/>	<hr/>
	391,920	263,878
	<hr/>	<hr/>

13 DEFERRED TAXATION

The deferred taxation balance represents full provision for timing differences in respect of accelerated capital allowances. The movement in the provision was:

	£'000
As at 1 April 1994	116
Transfer to current year tax charge	-
	<hr/>
As at 31 March 1995	116
	<hr/>

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

14 PREPAYMENTS AND ACCRUED INCOME	1995	1994
	£'000	£'000
Prepayments and accrued income comprise:		
Accrued interest	317	189
Prepayments and accrued income	18	-
	<u>335</u>	<u>189</u>
 15 DEPOSITS BY BANKS	 1995	 1994
	£'000	£'000
Repayable		
In not more than three months	-	964
	<u>-</u>	<u>964</u>
 16 CUSTOMER ACCOUNTS	 1995	 1994
	£'000	£'000
Customer accounts comprise:		
Time deposits	19,432	9,649
Amounts due to parent company	95	85
Amounts due to fellow subsidiary undertakings	154,274	120,734
Amounts due to subsidiary undertakings	103	218
	<u>173,904</u>	<u>130,686</u>
Repayable		
On demand	152,809	116,727
In not more than three months	21,095	11,906
In more than three months but not more than one year	-	2,053
	<u>173,904</u>	<u>130,686</u>

Included within amounts repayable on demand of £152,809,000 (1994: £116,727,000) is cash collateral held as security against credit exposures arising from derivatives contracts maturing up to the year 2000.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

17 OTHER LIABILITIES	1995 £'000	1994 £'000
Other liabilities comprise:		
Short positions in options	68,794	35,008
Foreign exchange and interest rate contracts	349,160	220,642
Corporation tax	1,030	277
Creditors and other liabilities	3,897	2,160
Amounts due to fellow subsidiary undertakings	4,442	1,692
	<hr style="border-top: 1px dashed black;"/> 427,323 <hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px dashed black;"/> 259,779 <hr style="border-top: 1px solid black;"/>

18 ACCRUALS AND DEFERRED INCOME	1995 £'000	1994 £'000
Accruals and deferred income comprise:		
Accrued interest	825	338
Other accruals	86	83
	<hr style="border-top: 1px dashed black;"/> 911 <hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px dashed black;"/> 421 <hr style="border-top: 1px solid black;"/>

19 PROVISION FOR LIABILITIES AND CHARGES

	Pension Obligations £'000
1 April 1994	1,845
Exchange differences	(29)
Charge against profits	601
31 March 1995	<hr style="border-top: 1px dashed black;"/> 2,417 <hr style="border-top: 1px solid black;"/>

20 SUBORDINATED LIABILITIES

Subordinated liabilities comprise dated loan capital of £35,000,000 (1994: Nil) maturing 29 June 2014. Interest is payable on the loan capital at a margin over LIBOR. The rights of the lender are subordinated to the claims of the senior creditors.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

21 SHARE CAPITAL

	Authorised 1995	Authorised 1994	Allotted, called up and fully paid 1995	Allotted, called up and fully paid 1994
Ordinary shares of £1 each	10,000,000	10,000,000	4,404,400	4,404,400
Ordinary shares of US\$1 each	50,000,000	50,000,000	25,000,000	25,000,000
Preference shares of £0.01 each	100,000,000	-	35,000,000	-

The preference shares carry a fixed non-cumulative preferential dividend from the date of issue at the rate of 8.8% per annum. The preference shareholder does not have any voting rights. On a winding up the preference shares shall carry the right to have the assets of the company available for distribution amongst the members applied in paying to them an amount equal to the subscription price paid in respect of each preference share together with a sum equal to any arrears and/or accruals of the fixed dividend on them which has not been waived, calculated to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. The preference shares were allotted for cash during the year for regulatory reasons.

22 CAPITAL CONTRIBUTIONS

The directors do not regard this reserve as being distributable.

23 LEGAL RESERVE

This reserve represents an amount legally required to be transferred from the Tokyo branch profits and is not distributable.

24 STATEMENT OF MOVEMENTS ON SHAREHOLDERS' FUNDS

EQUITY	Ordinary Share capital £'000s	Capital Contributions £'000s	Legal Reserve £'000s	Profit and Loss Account £'000s	Translation Account £'000s
1 April 1994	21,259	2,930	202	7,473	(45)
Exchange differences	(1,290)				340
Transfer from legal reserve			(97)	97	
Deficit for the year				(773)	
31 March 1995	19,969	2,930	105	6,797	295

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

24 STATEMENT OF MOVEMENTS ON SHAREHOLDERS' FUNDS (continued)

NON-EQUITY	Preference Share Capital £'000s	Share Premium Account £'000s
1 April 1994		
Issue of preference shares	350	-
Share premium on preference shares	-	34,650
	<u>350</u>	<u>34,650</u>
31 March 1995	<u>350</u>	<u>34,650</u>

25 FINANCIAL COMMITMENTS AND CONTINGENCIES

The tables below show the nominal principal amounts, and, in the case of exchange rate and interest rate contracts, the credit risk weighted amounts of off-balance sheet transactions. The nominal principal amounts indicate the volume of business outstanding at the balance sheet date, and do not represent amounts at risk. The credit risk weighted amounts have been calculated in accordance with the Bank of England's guidelines.

	1995 £'000	1994 £'000
Forward deposits placed	2,402	-
Formal standby facilities, credit lines and other commitments to lend to fellow subsidiary undertakings - one year and over	230	230
	<u>2,632</u>	<u>230</u>

Exchange rate and interest rate contracts outstanding at the balance sheet date were:

Exchange rate contracts		
Contracts or underlying principal amounts	4,850,788	7,374,822
Credit equivalent amounts	289,964	295,274
Risk weighted amounts	78,466	73,333
Interest rate contracts		
Contracts or underlying principal amounts	4,175,907	8,913,987
Credit equivalent amounts	70,535	116,157
Risk weighted amounts	26,759	40,915

The exchange rate and interest rate contracts are used predominantly for trading purposes.

GOLDMAN SACHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

26 ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY

	1995 £'000	1994 £'000
Assets	602,505	398,035
Liabilities and capital	601,392	403,973

27 ULTIMATE PARENT COMPANY

The Goldman Sachs Group L.P., of the United States of America, is the ultimate parent company and Goldman Sachs Holdings Limited, a company registered in England and Wales, is the immediate parent undertaking.

28 CASHFLOW STATEMENT

The company has not prepared a cashflow statement as it is a wholly-owned subsidiary undertaking of a parent undertaking registered in England and Wales which prepares a consolidated cashflow statement.