

Exhibit A

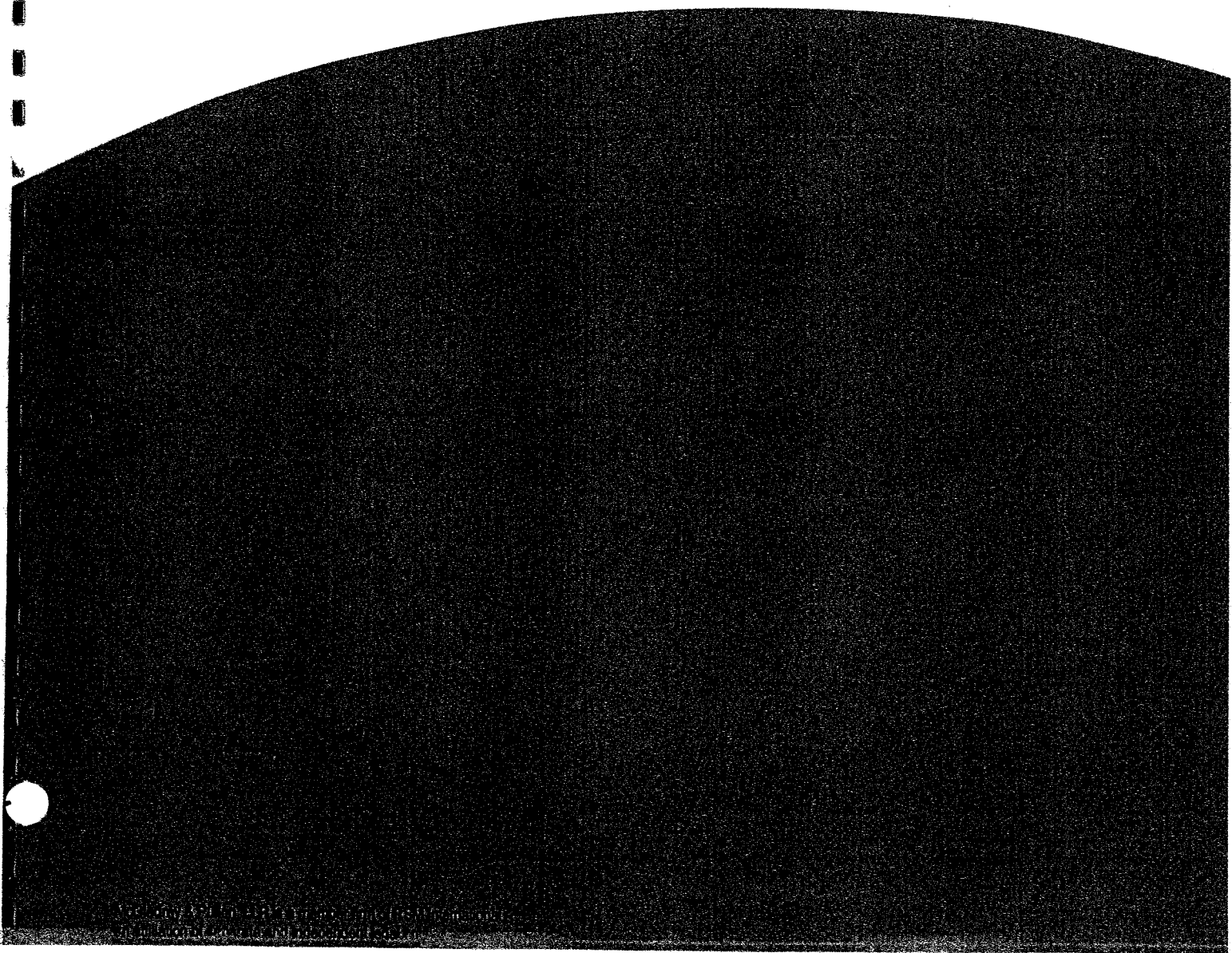
McGladrey & Pullen

Certified Public Accountants

Lancelot Investors Fund, L.P.

Financial Report

January 5, 2008



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Independent Auditor's Report

Partners of
Lancelot Investors Fund, L.P.

We have audited the accompanying balance sheet of Lancelot Investors Fund, L.P. as of January 5, 2008, and the related statements of operations, changes in partners' capital and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lancelot Investors Fund, L.P. as of January 5, 2008 and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Chicago, Illinois
March 28, 2008

Lancelot Investors Fund, L.P.

Balance Sheet
January 5, 2008

Assets

Cash	\$	564,414
Notes receivable		237,091,239
Accounts receivable		503,135
Prepaid expenses and other		231,905
		<u>238,390,693</u>

Liabilities and Partners' Capital

Liabilities

Partner contributions received in advance	\$	495,000
Management fees payable		1,149,668
Partner withdrawals payable		13,529,133
Accrued expenses and other liabilities		548,568
Accrual for loss contingency		4,497,602
		<u>20,219,971</u>

Partners' capital

		<u>218,170,722</u>
	\$	<u>238,390,693</u>

Lancelot Investors Fund, L.P.

Statement of Operations
Year Ended January 5, 2008

Income

Interest income	\$ 33,245,666
Origination fees	5,351,644
Servicing fees	3,182,734
Due diligence income and other	<u>1,068,896</u>
	<u>42,848,940</u>

Expenses

Management fees	4,079,172
Professional fees	4,084,406
Insurance	702,704
Interest expense	100,000
Due diligence fees and other	<u>438,108</u>
	<u>9,404,390</u>

Net income

\$ 33,444,550

Lancelot Investors Fund, L.P.

Statement of Changes in Partners' Capital
Year Ended January 5, 2008

Partners' capital, beginning of year	\$ 169,554,493
Partners' capital transactions	
Contributions	107,520,200
Withdrawals	<u>(92,348,521)</u>
	15,171,679
Net income	<u>33,444,550</u>
Partners' capital, end of year	<u>\$ 218,170,722</u>

See accompanying notes.

Lancelot Investors Fund, L.P.

Statement of Cash Flows
Year Ended January 5, 2008

Operating activities

Net income	\$	33,444,550
Notes purchased		(2,272,945,947)
Payments received on notes		2,201,846,723
Changes in		
Accounts receivable		396,098
Prepaid expenses and other		80,384
Accrual for loss contingency		(78,327)
Management fee payable		297,635
Accrued expenses and other liabilities		89,497
Net cash used in operating activities		<u>(36,869,387)</u>

Financing activities

Contributions received		107,520,200
Change in partner contributions received in advance		(2,529,000)
Withdrawals paid		(92,348,521)
Partner withdrawals payable		13,529,133
Net cash provided by financing activities		<u>26,171,812</u>

Decrease in cash

(10,697,575)

Cash

Beginning of year		<u>11,261,989</u>
End of year	\$	<u>564,414</u>

Supplemental disclosure of cash flow information

Interest paid	\$	<u>100,000</u>
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Note 1 Nature of Activities and Significant Accounting Policies

Lancelot Investors Fund, L.P. (the "Partnership") was formed on September 12, 2001, pursuant to the Delaware Revised Uniform Limited Partnership Act. The Partnership commenced activities on December 1, 2001 under the name of Granite Investors Fund, L.P., and changed its name as of October 1, 2002. The Partnership seeks to provide its partners with consistent and reliable returns while minimizing the risk of impairment to capital by, primarily, purchasing short-term trade finance notes ("Notes").

The Partnership has elected January 5 as its fiscal year-end.

The financial statements include the activities of the Partnership and its wholly owned subsidiaries. The Partnership's subsidiaries consist of administrative agents that collect and remit fees. All intercompany transactions and balances have been eliminated in consolidation.

The Notes purchased by the Partnership evidence loans made to one or more independently controlled special purpose vehicles ("SPV"). The Notes are primarily issued by a single SPV, which is based in the United States. The SPV is engaged in the business of acquiring goods and selling such goods to major retailers. The SPV uses the proceeds from such Notes to finance the acquisition of goods, which the SPV sells to the retailer. The Notes pay a fixed interest rate, and the Partnership earns revenue from the Notes through the collection of such interest payments.

Notes receivable are stated at cost (generally equal to the principal amount of the Notes), plus accrued interest, which was \$4,178,761 as of January 5, 2008. Income is recognized on the accrual basis over the term of the Notes, which generally range from 180 to 270 days. Interest income accrues at predetermined rates on Notes outstanding at year-end.

The Partnership may sell and assign Notes, or a portion thereof, that it purchases to Lancelot Investors Fund, Ltd. and Colossus Capital Fund, Ltd., both Cayman Islands Exempted Companies (the "Offshore Funds") and Lancelot Investors Fund II, L.P. and Colossus Capital Fund, L.P. (the "Onshore Funds"), each of which is an affiliate of the Partnership. The investment manager of the Offshore Funds and the general partner of the Onshore Funds is under the common control of the principal of the General Partner.

The Partnership earns servicing fees and origination fees from the Notes that it sells. Servicing fee income earned by the Partnership relates to its monitoring of the SPV to ensure that the SPV satisfies its obligations under the terms of the Notes, which include ensuring the delivery of goods to the retailer and the payment by the retailer to the SPV of the purchase price of the underlying goods. Servicing fee income is recognized monthly at predetermined rates based on the principal of the Notes sold. The Partnership earns origination fee income to compensate it for the costs incurred when the Notes were initially structured. Such income is based on the principal of the Notes sold and recognized when the Notes are sold.

The Partnership earns income from potential borrowers (due diligence income) and incurs expenses (due diligence fees) in determining whether to accept a potential borrower as a customer. Amounts received from potential borrowers that are not accepted as customers are returned (less any expenses incurred) to the potential borrowers.

The Partnership maintains its cash balances in bank and money market accounts which, at times, may exceed federally insured limits. The General Partner believes that the Partnership is not exposed to any significant credit risk related to cash.

Note 1 Nature of Activities and Significant Accounting Policies, *Continued*

The fair value of the Partnership's assets and liabilities, which qualify as financial instruments under Statement of Financial Accounting Standards No. 107, *Disclosures About Fair Value of Financial Instruments*, approximates the carrying amounts presented in the balance sheet.

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 157, *Fair Value Measurements* ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. SFAS 157 also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Under SFAS 157, fair value measurements are disclosed by level within that hierarchy. This statement is effective for fiscal years beginning after November 15, 2007. The Partnership has completed its analysis and determined that the adoption of SFAS 157 is not expected to have a material impact on its balance sheet and its results of operations.

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 Partnership Agreement

The Partnership's General Partner is Lancelot Investment Management, L.L.C., a Delaware limited liability company that has full discretionary management authority over the Partnership. The principal of the General Partner is Mr. Gregory Bell, who serves as the General Partner's Manager and has a 99 percent interest in the General Partner.

Pursuant to the terms of the partnership agreement, the General Partner receives a quarterly management fee equal to 0.5 percent (2 percent annual rate) of the closing capital account of each limited partner as of the last day of each quarter.

In addition to the management fee, the General Partner is entitled to a performance allocation from the capital account of each limited partner calculated at the end of each fiscal quarter and upon the redemption of any limited partner interest, equal to 20 percent of the New Investment Profits, as defined, allocated to each limited partner. For purposes of calculating the performance allocation, organization costs were amortized over the first five years of the Partnership's operations. The performance allocation is subject to a loss carryforward provision.

The General Partner may, in its discretion, reduce or waive the management fee and performance allocation for certain limited partners. During the year ended January 5, 2008, no management fees or performance allocations were waived.

The General Partner pays certain overhead and administrative expenses related to the Partnership's operations, including employee salaries and expenses related to office space and computer equipment. The Partnership is responsible for all legal and other expenses incurred in connection with the organization of the Partnership. In addition, the Partnership bears its own direct administrative and operating expenses including all routine legal, accounting, auditing and tax expenses and other reasonable expenses relating to the operation of the Partnership's business.

Swiss Financial Services, Inc. serves as administrator of the Partnership and is responsible for the maintenance of the Partnership's books and records and communications with limited partners.

Net income and net loss are allocated to both the General Partner and the limited partners in accordance with each partner's ownership percentage at the beginning of each fiscal period, subject to the performance allocation to the General Partner.

Note 2 **Partnership Agreement, Continued**

Capital contributions to the Partnership may be made at such times as the General Partner may determine, typically as of the beginning of each fiscal month.

Each limited partner is entitled to withdraw all or a portion of their capital account as of the end of any fiscal year upon at least 60 days' prior written notice, following the one-year anniversary of the limited partner's initial investment. For contributions made by limited partners after January 31, 2006, limited partners may not redeem from the Partnership prior to the two-year anniversary of the date such contributions were made.

Note 3 **Concentration of Credit Risk**

During the year ended January 5, 2008, the Partnership purchased Notes primarily from one SPV issuer (the "Primary Issuer"). The Partnership is economically dependent on its ability to purchase Notes from one or more SPV issuers at rates and terms acceptable to the Partnership.

The Partnership is exposed to credit risk in that the Primary Issuer may fail to make interest and principal payments on the Notes at the contractually agreed date following default by a retailer. However, the Partnership mitigates this risk by generally maintaining credit insurance.

Note 4 **Related-Party Transactions**

Transactions with the General Partner consisted of management fees of \$4,079,172, of which \$1,149,668 was owed as of January 5, 2008. In addition, the General Partner received a performance allocation amounting to \$6,688,910 for the year ended January 5, 2008. Subsequent to year-end, the General Partner withdrew \$1,861,637 from the Partnership, representing the balance of the performance allocation not paid. The General Partner interest maintained during the year was nominal.

During the year ended January 5, 2008, the Partnership earned servicing fees of \$3,182,734, of which \$290,388 was receivable at January 5, 2008, which were incurred by the Offshore Funds and the Onshore Funds via administrative agents that are wholly owned by the Partnership.

During the year ended January 5, 2008, the Partnership earned origination fees of \$5,351,644, of which \$185,894 was receivable at January 5, 2008, from the Offshore Funds and the Onshore Funds.

During the year ended January 5, 2008, the Partnership borrowed funds from partners through short-term notes with similar interest rates to the line of credit described in Note 6. The Partnership repaid the short-term notes during the year. Interest expense of \$100,000 was paid by the Partnership on such notes during the year ended January 5, 2008.

Note 5 **Income Taxes**

The Partnership is not subject to income taxes because its income and losses are includable in the tax returns of its partners. The Partnership may be required to file returns in various state and local jurisdictions as a result of its operations and the residency of its partners.

Note 6 **Line of Credit**

The Partnership maintains a financing arrangement whereby it receives a credit facility of up to \$1,000,000 that is repayable on or before February 23, 2009. Interest accrues at the prime rate minus 0.50 percent or LIBOR plus 2.00 percent on any outstanding balances drawn under the credit facility. The rate at January 5, 2008 was 6.75 percent. At January 5, 2008, the balance of the amount drawn and outstanding under the line of credit agreement was zero.

Note 7 **Litigation and Loss Contingencies**

The Partnership, the General Partner, one of the General Partner's employees and certain affiliates have been named in a lawsuit, filed in a state court on January 17, 2006, by a customer of a borrower of the Partnership. The lawsuit alleges that the General Partner and its affiliates were responsible for conversion and unjust enrichment, among other claims.

The Partnership and the General Partner are involved in other lawsuits in the normal course of doing business.

As of January 5, 2008, the Partnership maintains a \$4,497,602 contingency loss accrual for any potential liability the Partnership will be subject to as a result of the ongoing litigation. The accrued contingency loss is net of approximately \$275,000 of legal expenses incurred during the fiscal year related to the litigation. No additional contingency loss was expensed during the year ended January 5, 2008.

Note 8 **Subsequent Events**

Subsequent to January 5, 2008, the Partnership received approximately \$11,200,000 in contributions. Subsequent to January 5, 2008, the Partnership processed withdrawal requests of approximately \$30,500,000.