

**THE VANDERBILT RACQUET CLUB LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2010**

Registered in England and Wales 1217378

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# **THE VANDERBILT RACQUET CLUB LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2010

### **Principal activity**

The principal activity of the company until 1 July 2003 was the provision of indoor tennis facilities, after which trading ceased

### **Review of business**

The company has not actively traded during the period

During the year, the company allotted and issued 13,186,200 Ordinary Shares of £0.10 each, which were fully paid

### **Results and dividend**

The Company has not traded during the year and there has been no income or expenditure (2009 – nil)

The directors do not recommend the payment of a dividend (2009 - nil)

### **Directors and directors' interests**

The directors who held office during the year were as follows

M R Turner  
PC O'Driscoll  
D J Collins (resigned on 7 July 2010)  
J L Tuckey  
J G Draper (appointed on 7 July 2010)

### **Auditors**

The company is dormant within the meaning of section 480 of the Companies Act, 2006 and is entitled to exemption from the obligation to appoint auditors. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476

By order of the board



P C O'Driscoll  
Director

10 August 2011

**THE VANDERBILT RACQUET CLUB LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Cash at bank		68	68
		<u>68</u>	<u>68</u>
<b>Current liabilities</b>			
Creditors	3	(188,532)	(1,507,152)
		<u>(188,464)</u>	<u>(1,507,084)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	4	1,318,730	110
Profit and loss account	5	(1,507,194)	(1,507,194)
		<u>(188,464)</u>	<u>(1,507,084)</u>
<b>Equity shareholders' deficit</b>	6		

The company has not traded in the period and accordingly it has made neither a profit nor a loss. No profit and loss account has been prepared.

- (a) For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) The directors acknowledge their responsibilities for
- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
  - (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the board of directors on 10 August 2011 and signed on its behalf by



P C O'Driscoll  
Director

Registered in England and Wales 1217378

The notes on pages 3 to 4 form part of these financial statements

# THE VANDERBILT RACQUET CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules

Despite the company having ceased activities from 1 July 2003 and having net current liabilities, the financial statements have been prepared on a going concern basis as the directors have been assured of continuing support from R&M Investments (BVI) Limited, a company that has an indirect 100% holding in the company

### 2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented as the company did not trade during the year

3	CREDITORS: amounts falling due within one year	2010 £	2009 £
	Amounts owed to other group undertakings		
	Fellow Subsidiary – Duelguide Holding Limited	-	1,318,620
	Fellow Subsidiary – Vanderbilt 1992 Limited	188,532	188,532
		<u>188,532</u>	<u>1,507,152</u>

### 4 CALLED UP SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	Allotted, called up and fully paid
	Numbers of shares	Numbers of shares	£
<u>As at 1<sup>st</sup> January 2010</u>			
Deferred Shares of £1	100	100	100
Ordinary shares of £1 each	50,000	nil	-
Ordinary shares of £0.10 each	9,000	1000	10
			<u>£110</u>
<u>As at 31<sup>st</sup> December 2010</u>			
Deferred Shares of £1	100	100	100
Ordinary shares of £1 each	50,000	nil	-
Ordinary shares of £0.10 each	13,186,300	13,186,300	1,318,630
			<u>£ 1,318,730</u>

**THE VANDERBILT RACQUET CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>5</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2010 £</b>	<b>2009 £</b>
	At 1 January	<b>(1,507,194)</b>	(1,507,194)
	At 31 December	<b>(1,507,194)</b>	(1,507,194)

<b>6</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT</b>	<b>2010 £</b>	<b>2009 £</b>
	At 1 January	<b>(1,507,084)</b>	(1,507,084)
	Issue of Share Capital	<b>1,318,630</b>	-
	At 31 December	<b>(188,464)</b>	(1,507,084)

**7** **HOLDING COMPANIES**

On 30<sup>th</sup> June 2010, the ownership of the Company was transferred to R&M Holdings (UK) Limited

**8** **POST BALANCE SHEET EVENT**

On 4<sup>th</sup> February 2011, the Holding company was fully acquired by R&M Investments (BVI) Limited, incorporated in the British Virgin Islands and is ultimately owned by Brookfield Asset Management Inc, registered in Canada as to 50% and Landal Worldwide Corp , registered in the British Virgin Islands as to 50 %