

**SMARTWARDEN LIMITED**  
**REPORT OF THE DIRECTORS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2011**

The directors present their annual report and accounts for the year ended 31st December 2011

**RESULTS AND DIVIDENDS**

Smartwarden Limited ('the Company') did not trade during the year and accordingly made neither a profit nor a loss. The directors do not recommend the payment of a dividend (2010 interim dividend in specie paid £23,959,000)

**DIRECTORS**

The directors of the Company during the period were as follows

RG Balfour-Lynn (resigned 16 September 2011)  
J Singh (resigned 16 September 2011)  
AM Coppel CBE (appointed 16 September 2011)  
DG Caldecott (appointed 16 September 2011)

**SIGNIFICANT EVENTS**

In September 2012, the De Vere Group and Bank of Scotland plc extended the term of the Group's senior borrowing facilities to June 2015. The directors are satisfied that the Group will be able to meet the requirements of the revised loan agreement, thereby assuring the Company's ability to continue as a going concern.

Further details of the De Vere Group's borrowings are available in the financial statements of De Vere Group Limited, the ultimate parent undertaking at the year end.

On behalf of the Board



AM Coppel CBE  
Director  
28 September 2012

17 Portland Place  
LONDON W1B 1PU



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COMPANIES HOUSE

**SMARTWARDEN LIMITED**  
**BALANCE SHEET**  
**as at 31st December 2011**

|                                     | <i>Note</i> | <u>2011</u><br>£ | <u>2010</u><br>£ |
|-------------------------------------|-------------|------------------|------------------|
| <b>Current Assets</b>               |             |                  |                  |
| Amounts due from group undertakings |             | <u>1,000</u>     | <u>1,000</u>     |
| <b>Capital and Reserves</b>         |             |                  |                  |
| Called up share capital             | 2           | 1,000            | 1,000            |
| Profit and loss account             |             | <u>-</u>         | <u>-</u>         |
|                                     |             | <u>1,000</u>     | <u>1,000</u>     |

For the year ending 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies

Directors' responsibilities -

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

Approved and authorised by the Board of Directors on September 2012

  
 AM Coppel CBE Director

**SMARTWARDEN LIMITED**  
**NOTES TO THE ACCOUNTS**  
**as at 31st December 2011**

**1 ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards

**2 SHARE CAPITAL**

|  | <u>2011</u><br>£ | <u>2010</u><br>£ |
|--|------------------|------------------|
| <b>Authorised:</b>                       |                  |                  |
| 1,000 Ordinary shares of £1 each         | <u>1,000</u>     | <u>1,000</u>     |
| <b>Issued, called up and fully paid:</b> |                  |                  |
| 1,000 Ordinary shares of £1 each         | <u>1,000</u>     | <u>1,000</u>     |
|  | <u>2011</u><br>£ | <u>2010</u><br>£ |
| At 1 January                             | 1,000            | 2,600            |
| Bonus shares issue                       | -                | 2,000            |
| Share capital reduction                  | -                | (3,600)          |
| At 31 December                           | <u>1,000</u>     | <u>1,000</u>     |

On 14 December 2010, the Company issued 2,000 ordinary bonus shares of £1 each out of unrealised and other reserves. On the same day, the Company reduced its issued ordinary share capital by £3,600 and cancelled its entire share premium arising from the bonus issues.

**3 ULTIMATE PARENT COMPANY**

The ultimate parent and controlling party of the Company is De Vere Group Limited, a company registered in England and Wales (company registered number 6798902). The financial statements of the Company form part of the consolidated financial statements of De Vere Group Limited which can be obtained from Companies House.