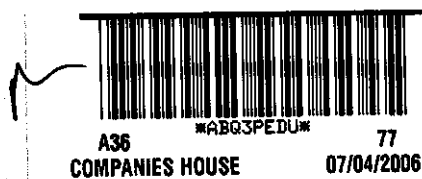


EVANS ROW PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2004



EVANS ROW PROPERTY COMPANY LIMITEDDIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activity

The company's principal activity is property dealing.

Changes of ownership

The company's ultimate holding company became DGL Acquisitions Limited on 23 November 2004 following an offer by that company for Duelguide plc, which had previously acquired the whole of the issued share capital of Duelguide Holdings Limited (formerly Chelsfield plc).

Results and dividend

The results for the year are shown in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend (2003 - £nil). The retained profit of £373,900 (2003 - £658,852) has been transferred to reserves.

Directors and directors' interests

The directors who held office during the year were as follows:

E Bernerd	(resigned 23 November 2004)
RE Butler	(resigned 29 June 2005)
WN Hugill	(resigned 29 June 2005)
D Phillips	(resigned 20 May 2005)

None of the directors had any interest in the share capital of the company during the year. Their interests in the share capital of DGL Acquisitions Limited, the ultimate holding company at 31 December 2004, are disclosed in the financial statements of that company.

Subsequent to the balance sheet date, on 17 January 2005, RS Barrott, SA Nahum, JC Shaw and MR Turner were appointed as directors. RA McDiven and TP Nathan were appointed as directors on 16 May 2005, KM Pedersen was appointed as a director on 24 October 2005 and JE McGivern was appointed as a director on 26 January 2006. RS Barrott and JC Shaw resigned on 6 April 2005, TP Nathan resigned on 24 October 2005 and KM Pedersen resigned on 26 January 2006.

Auditors

The auditors, KPMG Audit Plc, will continue in office as the company has passed an elective resolution to dispense with their annual re-appointment.

By order of the board

For and on behalf of
E. L. SERVICES LIMITED
Secretary

~~K A Cook~~
Secretary

February 2006

~~67 Brook Street~~
~~London~~
~~W1K 4NJ~~

EVANS ROW PROPERTY COMPANY LIMITEDDIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are 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 EVANS ROW PROPERTY COMPANY LIMITED

We have audited the financial statements on pages 3 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

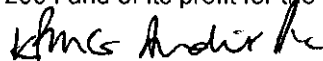
Basis of audit opinion

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 as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

LONDON

21 February 2006

EVANS ROW PROPERTY COMPANY LIMITEDPROFIT AND LOSS ACCOUNTFor the year ended 31 December 2004

	Notes	2004 £	2003 £
Income from properties	1	443,725	1,832,159
Other operating income		-	1,838
Administrative expenses	2	(511,639)	(1,046,589)
Operating (loss)/profit		(67,914)	787,408
Net interest receivable	3	441,814	153,809
Profit on ordinary activities before taxation		373,900	941,217
Taxation	4	-	(282,365)
Retained profit for the year	10	373,900	658,852

The above results relate entirely to continuing operations.

There were no gains or losses during the year other than those disclosed above.

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

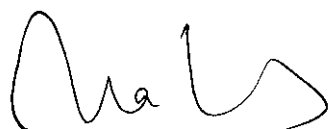
Details of reserve movements are set out in notes 10 and 11 to these accounts.

EVANS ROW PROPERTY COMPANY LIMITEDBALANCE SHEETAt 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Other tangible fixed assets	5	199,025	199,025
Investments		-	-
		<u>199,025</u>	<u>199,025</u>
Current assets			
Stock	6	4,220,860	5,835,750
Debtors	7	6,311,527	8,050,851
Cash at bank		-	63,919
		<u>10,532,387</u>	<u>13,950,520</u>
Creditors - amounts falling due within one year	8	<u>(133,682)</u>	<u>(3,925,715)</u>
Net current assets		<u>10,398,705</u>	<u>10,024,805</u>
Net assets		<u>10,597,730</u>	<u>10,223,830</u>
Equity capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	10,597,630	10,223,730
Equity shareholders' funds	11	<u>10,597,730</u>	<u>10,223,830</u>

Approved by the board of directors on 21 February 2006 and signed on its behalf by:

Director



Director



EVANS ROW PROPERTY COMPANY LIMITED

ACCOUNTING POLICIES

Basis of accounting

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

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to produce consolidated financial statements.

Properties

Properties held as stock are stated in the balance sheet at the lower of cost and net realisable value; cost includes interest capitalised in respect of borrowings related to the purchase and development of properties. Profits on sales of properties are recognised on completion of the sale.

Deferred tax

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that:

- (i) provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising; and
- (ii) deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date.

Cashflow statement

A consolidated cashflow is published in the group accounts of DGL Acquisitions Limited, the ultimate holding company. The company is exempt under FRS 1 from publishing its own cashflow statement.

Related party transactions

As the company is a wholly owned subsidiary of DGL Acquisitions Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of DGL Acquisitions Limited, within which this company is included, can be obtained from the address given in note 12.

EVANS ROW PROPERTY COMPANY LIMITEDNOTES TO THE ACCOUNTS

1	<u>INCOME FROM PROPERTIES</u>	2004 £	2003 £
	Gross rents receivable	490,242	1,080,032
	Direct property outgoings	(33,287)	(129,102)
		<hr/>	<hr/>
	Net rents receivable	456,955	950,930
	Profit on sale of trading properties (see below)	54,601	881,229
	Provision against trading properties	(67,831)	-
		<hr/>	<hr/>
		443,725	1,832,159
		<hr/>	<hr/>
	The profit on sale of trading properties comprises:		
	Sale proceeds	1,692,347	7,950,000
	Cost of sales	(1,637,746)	(7,068,771)
		<hr/>	<hr/>
	Profit on disposal	54,601	881,229
		<hr/>	<hr/>
2	<u>ADMINISTRATIVE EXPENSES</u>		
	Group management charge	486,112	1,006,097
	Other administrative expenses	25,527	40,492
		<hr/>	<hr/>
		511,639	1,046,589
		<hr/>	<hr/>
	None of the directors received any remuneration from the company during the year (2003 - £nil).		
	The company has no employees.		
	Audit fees are paid by Duelguide Management Services Limited (formerly Chelsfield Management Services Limited) and accounted for on a group basis.		
3	<u>NET INTEREST RECEIVABLE</u>		
	Bank interest receivable	397	392
	Interest receivable from other group undertakings	441,450	152,191
	Other interest receivable	27	1,462
		<hr/>	<hr/>
		441,874	154,045
	Bank interest payable	(60)	(236)
		<hr/>	<hr/>
		441,814	153,809
		<hr/>	<hr/>

EVANS ROW PROPERTY COMPANY LIMITEDNOTES TO THE ACCOUNTS (continued)

4	<u>TAXATION</u>	2004 £	2003 £
---	-----------------	-----------	-----------

(i) Analysis of charge for the year**Current tax:**

UK Corporation tax on profit of the year (note 4(ii))	-	282,365
---	---	---------

Tax on profit on ordinary activities	-	282,365
--------------------------------------	---	---------

(ii) Factors affecting tax charge for the year

Profit on ordinary activities before tax	373,900	941,217
--	---------	---------

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30 per cent (2003 - 30 per cent)	112,170	282,365
--	---------	---------

Effects of:

Receipt of losses from other group companies for which no compensation will be paid	(112,170)	-
---	-----------	---

Current tax charge for the year	-	282,365
---------------------------------	---	---------

5	<u>FIXED ASSETS</u>		£
---	---------------------	--	---

Tangible assets

Cost

At 1 January 2004 and 31 December 2004	199,025
--	---------

6	<u>STOCK</u>	2004 £	2003 £
---	--------------	-----------	-----------

Dealing properties	4,220,860	5,835,750
--------------------	-----------	-----------

At 31 December 2004 certain dealing properties of the company acted as security for a bank loan to Duelguide (UK) Limited, which was repaid subsequent to the balance sheet date.

7	<u>DEBTORS</u>		
---	----------------	--	--

Trade debtors	108,409	28,393
---------------	---------	--------

Amounts owed by other group undertakings	6,094,272	7,769,277
--	-----------	-----------

Other debtors	38,698	219,367
---------------	--------	---------

Prepayments and accrued income	70,148	33,814
--------------------------------	--------	--------

6,311,527	8,050,851
-----------	-----------

EVANS ROW PROPERTY COMPANY LIMITEDNOTES TO THE ACCOUNTS (continued)

8	<u>CREDITORS: amounts falling due within one year</u>	2004	2003
		£	£
	Bank loans and overdrafts	32,241	-
	Payment received on account	-	30,729
	Trade creditors	21,005	19,190
	Group relief payable	-	3,780,322
	Other creditors	-	321
	Accruals and deferred income	80,436	95,153
		133,682	3,925,715

9	<u>CALLED UP SHARE CAPITAL</u>	Authorised	Allotted, Called up and fully paid
		£	£
	Ordinary shares of £1 each	100	100

There were no changes during the year in either the authorised or called up share capital.

10	<u>PROFIT AND LOSS ACCOUNT</u>	2004	2003
		£	£
	At 1 January	10,223,730	9,564,878
	Retained profit for the year	373,900	658,852
	At 31 December	10,597,630	10,223,730

11	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
	At 1 January	10,223,830	9,564,978
	Retained profit for the year	373,900	658,852
	At 31 December	10,597,730	10,223,830

12 HOLDING COMPANIES

The immediate holding and controlling company is Duelguide (UK) Limited (formerly Chelsfield (UK) plc) and the ultimate holding and controlling company is DGL Acquisitions Limited. Both companies are registered in England and Wales and the accounts of that ultimate holding company, which is both the largest and smallest group in which these results of the company are consolidated, are available from 40 Berkeley Square, London, W1J 5AL.