

**REGISTRAR OF
COMPANIES**

Duelguide (Bond Street) Limited

Report and Financial Statements

Year Ended

31 March 2009

Company Number 02166971

MONDAY



LUBMDGY3

LD6

25/01/2010

213

COMPANIES HOUSE

Duelguide (Bond Street) Limited

**Report and financial statements
for the year ended 31 March 2009**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

M R Turner
P C O'Driscoll

Registered office

25 Harley Street, London, W1G 9BR.

Company number

02166971

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU.

Duelguide (Bond Street) Limited

Report of the directors for the year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividend

The profit and loss account is set out on page 5 and shows the profit for the year. The company made a profit of £12,204,000 for the year ended 31 March 2009 (2008 - loss of £6,048,000). The directors do not propose the payment of a dividend (2008 - £Nil).

Principal activities and business review

The principal activity of the company is investment in entities which hold investment properties.

Future developments are included in the post balance sheet events section of this report.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to be performance of the investment properties, fluctuation in interest rates and foreign currency exchange rates.

Key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Charitable and political donations

The company made no political or charitable contributions during the year (2008 - £Nil).

Directors

The directors of the company during the year and up to the date of signing these financial statements were:

M R Turner
P C O'Driscoll

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial period and at the date of this report.

Post balance sheet events

The Group has commenced a corporate restructuring.

On 9 November 2009 ownership of the Company was transferred to Global Switch Limited (formerly Data Centre Investments Limited) for consideration amounting to the net asset value of the Company.

On the same date, The Global Switch Limited Partnership ("GSLP") (in which the Company has an interest) transferred its interest in Global Switch (London) Limited, Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) transferred for £1 to Global Switch Limited (formerly Data Centre Investments Limited).

Duelguide (Bond Street) Limited

Report of the directors for the year ended 31 March 2009 (*Continued*)

Post balance sheet events (*Continued*)

On 6 November 2009 The Global Switch Limited Partnership sold its 6% interest in GS Verwaltungs GmbH for consideration amounting to its net asset value.

On 9 November 2009 the entire legal and beneficial ownership of the two London properties were aligned within Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) respectively.

Further transfers of the assets of the Partnership to entities under common control are envisaged.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the company 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

KPMG LLP resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



P C O'Driscoll
Director

21 January 2010

Duelguide (Bond Street) Limited

Independent auditor's report

To the shareholders of Duelguide (Bond Street) Limited

We have audited the financial statements of Duelguide (Bond Street) Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Duelguide (Bond Street) Limited

Independent auditor's report (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



BDO LLP

*Chartered Accountants
and Registered Auditors*
London
United Kingdom

21 January 2010

BDO LLP is a limited liability partnership registered in England and Wales under number OC305127.

Duelguide (Bond Street) Limited

Profit and loss account for the year ended 31 March 2009

	Note	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Administrative expenses		(41)	(3)
Other operating (expenses)/income		(81)	81
Operating (loss)/profit	2	(122)	78
Reversal of impairment of investment	5	26,056	-
Interest payable and similar charges	3	(3,377)	(6,126)
Profit/(loss) on ordinary activities before taxation		22,557	(6,048)
Taxation on profit/(loss) on ordinary activities	4	(10,353)	-
Profit/(loss) for the financial year	9	12,204	(6,048)

All amounts relate to continuing activities. 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. There were no recognised gains or losses during the year other than those disclosed in the profit and loss account.


The notes on pages 7 to 13 form part of these financial statements.

Duelguide (Bond Street) Limited

Balance sheet
at 31 March 2009

<i>Company number 02166971</i>	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	5	147,790	116,775
Debtors amounts falling due within one year	6	4,881	4,961
Debtors amounts falling due after more than one year	6	118	-
Creditors amounts falling due within one year	7	(131,001)	(122,623)
Net current liabilities		(126,002)	(117,662)
Total assets less current liabilities		21,788	(887)
Provisions for liabilities and charges	4	(10,471)	-
Net assets/(liabilities)		11,317	(887)
Capital and reserves			
Called up share capital	8	4	4
Share premium reserve	9	14,430	14,430
Retained loss	9	(3,117)	(15,321)
Equity shareholder's surplus/(deficit)	9	11,317	(887)

The financial statements were approved by the Board of Directors and authorised for issue on 21 January 2010 and signed on their behalf by:



P C O'Driscoll
Director

The notes on pages 7 to 13 form part of these financial statements.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The company is exempt by virtue of S228 of the Companies Act 1985 from the requirements to produce group financial statements.

The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on the going concern basis notwithstanding the company's net current liabilities of £126,002,000. The directors believe this to be appropriate for the following reasons. The company has net assets of £11,317,000. GS Finco Limited has provided an undertaking that for at least 12 months from the date of approval of these financial statements, it will make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Investments

Fixed asset investments are stated in the balance sheet at cost less any impairment charges for permanent diminution in value. Impairment charges are reversed where the company's share of the net asset value exceeds the carrying value.

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax on 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 deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profit from which 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.

Cash flow statement

The company is a wholly-owned subsidiary of GS Finco Limited and is included in the consolidated financial statements of GS Finco Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Foreign exchange transactions and balances

Balances held in foreign currencies are translated at the rate of exchange in force at the balance sheet date. Transactions undertaken in foreign currencies are translated at the rate in force on the date of the transaction.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)

1 Accounting policies (Continued)

Related party transactions

The company is a wholly-owned subsidiary of GS Finco Limited and is included in the consolidated financial statements of GS Finco Limited, which are publicly available. Consequently 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. The consolidated financial statements of GS Finco Limited, within which this company is included, can be obtained from the address given in note 10.

2 Operating profit

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
This has been arrived at after charging/(crediting):		
Fees for audit services	5	-
Foreign exchange differences	81	(81)
	<u> </u>	<u> </u>

None of the directors received any remuneration from the company during the year (2008 - £Nil).

The company had no employees in the current or prior period.

The prior year audit fee of £5,000 has been borne by Global Switch Facilities Management, a fellow Group company.

3 Interest payable and similar charges

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Interest payable to other group undertakings	3,377	6,126
	<u> </u>	<u> </u>

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

4 Taxation on loss on ordinary activities

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
<i>a) Analysis of tax charge in the year</i>		
<i>Current tax</i>		
UK corporation tax charge	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Current tax charge (4b)	-	-
	<hr/>	<hr/>
<i>Deferred tax liability</i>		
Arising from origination and reversal of timing differences:		
Accelerated capital allowances	(10,471)	-
Other timing differences – tax losses	118	-
	<hr/>	<hr/>
Net deferred tax liability	(10,353)	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	(10,353)	-
	<hr/>	<hr/>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Profit/(loss) on ordinary activities before tax	22,557	(6,048)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	(6,316)	1,814
Effects of:		
Capital allowances in excess of depreciation	1,379	1,447
Expenses not deductible for tax purposes	(2,835)	(1,196)
Non-assessable income items and permanent differences	(7,296)	-
Other short term timing differences	(124)	(736)
Losses available for future utilisation	(352)	(1,329)
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

4 Taxation on loss from ordinary activities (*Continued*)

c) Factors that may affect future tax charges

	2009 £'000	2008 £'000
Deferred taxation at 28% (2008 - 30%)		
Unrelieved losses	118	-
Capital allowances in excess of depreciation:		
Current year	(4,924)	-
Adjustment in respect of prior periods	(5,547)	-
	<hr/>	<hr/>
Net deferred tax liability	(10,353)	-
	<hr/>	<hr/>

5 Investments

	Subsidiaries £'000	Other investment £'000	Total £'000
Cost			
At 1 April 2008	45,822	97,009	142,831
Additions - capital contribution	-	4,959	4,959
	<hr/>	<hr/>	<hr/>
At 31 March 2009	45,822	101,968	147,790
	<hr/>	<hr/>	<hr/>
Provision for impairment			
At 1 April 2008	-	(26,056)	(26,056)
Credit for the year	-	26,056	26,056
	<hr/>	<hr/>	<hr/>
At 31 March 2009	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2009	45,822	101,968	147,790
	<hr/>	<hr/>	<hr/>
At 31 March 2008	45,822	70,953	116,775
	<hr/>	<hr/>	<hr/>

The impairment of the investment in The Global Switch Limited Partnership has been reversed in the current year because the Company's share of the net asset value exceeds the carrying value at 31 March 2009.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

5 Investments (*Continued*)

Subsidiary undertakings

The only subsidiary undertaking, which has share capital consisting entirely of ordinary shares is as follows:

Name	Principal activity	Percentage owned	Country of incorporation
Echo Property Investments Limited	Property investment	100%	Isle of Man

Other investment

The other investment represents a Limited Partnership interest as follows:

Name	Principal activity	Percentage owned	Country of incorporation
The Global Switch Limited Partnership	Property investment	25%	England and Wales

6 Debtors

	2009 £'000	2008 £'000
<i>Amounts falling due within one year</i>		
Amount owed by non group related parties	4,174	4,254
Amounts owed by fellow group undertakings	707	707
	<u>4,881</u>	<u>4,961</u>
<i>Amounts falling due after more than one year</i>		
Deferred Tax Asset (Refer to Note 4 (a))	118	-
	<u>118</u>	<u>-</u>

Amounts owed by holding company and fellow group undertakings are repayable on demand and do not bear any interest.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)

7	Creditors	2009 £'000	2008 £'000
	<i>Amounts falling due within one year</i>		
	Amounts owed to holding company	1,629	1,629
	Amounts owed to fellow group undertakings	129,339	120,921
	Other creditors	27	27
	Accruals and deferred income	6	46
		<u>131,001</u>	<u>122,623</u>

Amounts owed to fellow group undertakings are repayable on demand and bear interest at a range of rates either 1.0% above the Bank of England base rate ranging from 1.5% to 6.3% during the year or 2.0% above the 3 month LIBOR rate ranging from 4.7% to 8.3% during the year. Amounts owed to holding company are interest free and repayable on demand.

8 Share capital

	2009 Number	Authorised 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	2009 Number	Allotted, called up and fully paid 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	<u>4,354</u>	<u>4,354</u>	<u>4,354</u>	<u>4,354</u>

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

9 Reconciliation of movements in shareholder's funds

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
Profit for the financial year	-	-	12,204	12,204
Opening shareholder's deficit	4	14,430	(15,321)	(887)
	<u>4</u>	<u>14,430</u>	<u>(3,117)</u>	<u>11,317</u>

Duelguide (Bond Street) Limited

**Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)**

10 Ultimate holding company

At 31 March 2009 the immediate holding and controlling company is GS Finco Limited a company registered in England and Wales. At 31 March 2009 the ultimate holding and controlling company was Landal Worldwide Corp, a company registered in the British Virgin Islands. The financial statements of GS Finco Limited, which is both the largest and smallest group in which the results of the company are consolidated, are publicly available from 4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

The ultimate controlling parties are David and Simon Reuben.

11 Post balance sheet events

The Group has commenced a corporate restructuring.

On 9 November 2009 ownership of the Company was transferred to Global Switch Limited (formerly Data Centre Investments Limited) for consideration amounting to the net asset value of the Company.

On the same date, The Global Switch Limited Partnership ("GSLP") (in which the Company has an interest) transferred its interest in Global Switch (London) Limited, Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) transferred for £1 to Global Switch Limited (formerly Data Centre Investments Limited).

On 6 November 2009 The Global Switch Limited Partnership sold its 6% interest in GS Verwaltungs GmbH for consideration amounting to its net asset value.

On 9 November 2009 the entire legal and beneficial ownership of the two London properties were aligned within Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) respectively.

Further transfers of the assets of the Partnership to entities under common control are envisaged.