

Duelguide (Bond Street) Limited

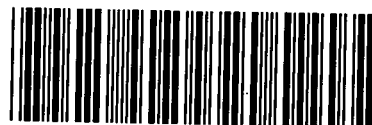
Report and Financial Statements

Year Ended

31 March 2014

Company Number 02166971

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Duelguide (Bond Street) Limited

**Report and financial statements
for the year ended 31 March 2014**

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Directors

P C O'Driscoll
M R Turner

Registered office

4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

Company number

02166971

Auditor

Deloitte LLP, London.

Duelguide (Bond Street) Limited

Directors' Report for the year ended 31 March 2014

The directors present their report together with the audited financial statements for the year ended 31 March 2014. The report of the directors has been prepared in accordance with the provisions applicable to the small companies' exemption.

Review of the business

The principal activity of the Company is investment in holding entities which provide financing for related parties and fellow subsidiaries.

The profit and loss account is set out on page 5 and shows the result for the year. The Company made a loss of £1,265,000 for the year ended 31 March 2014 (2013: profit of £40,435,000).

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Dividends

The directors do not propose the payment of a dividend (2013:£71,321,019).

Directors

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

P C O'Driscoll
M R Turner

None of the directors who held office at the end of the financial year had an interest in the equity of the Company or of any other group company.

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.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Duelguide (Bond Street) Limited

Directors' Report for the year ended 31 March 2014 (Continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditors is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place / are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



P C O'Driscoll
Director

23 December 2014

Duelguide (Bond Street) Limited

Independent auditor's report

TO THE MEMBERS OF DUELGUIDE (BOND STREET) LIMITED

We have audited the financial statements of Duelguide (Bond Street) Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Duelguide (Bond Street) Limited

Independent auditor's report (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.



Mark Goodey (Senior statutory auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

23 December 2014

Duelguide (Bond Street) Limited

Profit and loss account for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		-	-
Impairment of investments release	2	-	-
		<hr/>	<hr/>
Operating result/loss		-	-
Other expense		(3,267)	(1,608)
Net (loss)/ gains on investments	2	(3)	30,613
Interest receivable and similar income	4	2,005	11,626
Interest payable and similar charges	5	-	(196)
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation	2	(1,265)	40,435
Taxation on (loss)/profit on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss)/Profit for the financial year	11	(1,265)	40,435
		<hr/>	<hr/>

All amounts relate to continuing activities. 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 12 form part of these financial statements.

Duelguide (Bond Street) Limited

Balance sheet
at 31 March 2014

Company number 02166971	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	7	2,483	2,486
Current assets			
Debtors: amounts falling due within one year	8	2,541	2,541
Debtors: amounts falling due after more than one year	8	198,811	200,073
		<u>201,352</u>	<u>202,614</u>
Creditors: amounts falling due within one year	9	(755)	(755)
Net current assets		<u>200,597</u>	<u>201,859</u>
Net assets		<u>203,080</u>	<u>204,345</u>
Capital and reserves			
Called up share capital	10	4	4
Share premium	11	14,430	14,430
Profit and loss account	11	188,646	189,911
Shareholder's funds	11	<u>203,080</u>	<u>204,345</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2014 and signed on their behalf by:



P C O'Driscoll
Director

The notes on pages 7 to 12 form part of these financial statements.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements for the year ended 31 March 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom Generally Accepted Accounting Practice applicable accounting standards.

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The following principal accounting policies have been applied:

Consolidation

The Company is a wholly-owned subsidiary of and is included in the consolidated financial statements of Global Switch Holdings Limited. Consequently, the Company has taken advantage of the exemption S.401 from preparing consolidated financial statements. These financial statements therefore present the results of the Company only.

Cash flow statement

The Company has taken advantage of the exemption available to small companies and has not prepared a cash flow statement.

Investments

Investments are held at cost less provision for impairment. Investments are subject to an impairment review when there are indications that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. Interest income from investment is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Taxation and deferred 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.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currencies

Transactions recognised in foreign currencies are recorded at the rates of exchange at the dates of the transactions or, if hedged, at the forward contract rates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rates.

Duelguide (Bond Street) Limited

Notes forming part of the financial statements for the year ended 31 March 2014 (Continued)

1 Accounting policies (Continued)

Employees

The Company did not have any employees in the current or prior period.

Related party transactions

The Company is a wholly-owned subsidiary of Global Switch Limited and is included in the consolidated financial statements of Global Switch Holdings Limited. The address of its registered office is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Road Town, Tortola, British Virgin Islands.

Consequently the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group.

2 (Loss)/Profit on ordinary activities before taxation

This is stated after charging/(crediting):

	2014 £'000	2013 £'000
Auditor's remuneration - audit	-	-
Foreign currency exchange losses	3,267	1,608
Fair Value adjustment	-	(1,288)
Write down of investments net book value (see note 7)	3	56,514
Income from investments	-	(85,839)
	<u> </u>	<u> </u>

Auditor's remuneration of £4,500 (2013: £4,000) has been borne by Global Switch Limited in the current year. The fair value adjustment relates to the revaluation of Euro assets received at the rate prevailing at the date of transaction being 27 March 2013.

3 Directors' remuneration

The directors did not receive any remuneration in respect of their services to the Company during the year (2013: £nil).

4 Interest receivable and similar income

	2014 £'000	2013 £'000
Interest receivable from fellow subsidiary undertakings	2,005	11,626
	<u> </u>	<u> </u>

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2014 (*Continued*)

5 Interest payable and similar charges

	2014 £'000	2013 £'000
Interest payable to fellow subsidiary undertakings	-	196
	<u>-</u>	<u>196</u>

6 Taxation on (Loss)/profit on ordinary activities

a) Analysis of tax charge in the year

	2014 £'000	2013 £'000
<i>Current tax</i>		
UK corporation tax at 23% (2013: 24%)	-	-
<i>Deferred tax</i>		
Short term timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year

The differences between the tax assessed for the year and the standard rate of corporation tax in the UK are explained below:

	2014 £'000	2013 £'000
(Loss)/Profit on ordinary activities before taxation	(1,265)	40,435
(Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013: 24%)	<u>(291)</u>	<u>9,704</u>
Effects of:		
Non-assessable income items and permanent differences	1	(7,347)
Share of Partnership profits	-	926
Group relief	290	(3,283)
	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2014 (*Continued*)

6 Taxation on profit on ordinary activities (*Continued*)

c) Factors that may affect future tax charges

Future tax charges of the Company may be affected by the surrender of tax losses from other UK Group companies.

7 Investments

	Investment in subsidiaries £'000	Other investments £'000	Total £'000
<i>Cost</i>			
At 1 April 2013 and 31 March 2014	45,822	31,931	77,753
Repayment of partnership loan	-	-	-
<i>Impairment</i>			
At 1 April 2013	(43,336)	(31,931)	(75,267)
Movement during the year	(3)	-	(3)
At 31 March 2014	<u>(43,339)</u>	<u>(31,931)</u>	<u>(75,270)</u>
<i>Net book value</i>			
At 31 March 2014	<u>2,483</u>	<u>-</u>	<u>2,483</u>
At 31 March 2013	<u>2,486</u>	<u>-</u>	<u>2,486</u>

Investments in Subsidiaries

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

Name	Principal activity	Percentage owned	Country of incorporation
Echo Property Investments Limited	Non-operating company	100%	Isle of Man

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2014 (Continued)

8 Debtors

<i>Amounts falling due within one year</i>	2014 £'000	2013 £'000
Amounts due from fellow subsidiary undertakings	2,541	2,541
	2,541	2,541
<i>Amounts falling due after more than one year</i>	2014 £'000	2013 £'000
Amounts due from fellow subsidiary undertakings	198,811	200,073

Amounts due from fellow subsidiary undertakings include amounts owed by Global Switch Limited of £170,335,174 (2013: £173,008,111), Global Switch Paris Sarl of £8,580,477 (2013: £8,155,260), note assigned from Global Switch Partnership Limited and Global Switch Amsterdam Property BV of £19,895,706 (2013: £18,909,748), note assigned from Global Switch Partnership Limited. These balances bear interest at 7% above LIBOR and are denominated in Euros and GBP. Euro and GBP balances are repayable on 26 February 2016 and GBP balances are repayable on 8 November 2016.

9 Creditors

<i>Amounts falling due within one year</i>	2014 £'000	2013 £'000
Amounts due to fellow subsidiary undertakings	755	755
	755	755

10 Share capital

	Allotted, called up and fully paid			
	2014 Number	2013 Number	2014 £	2013 £
Ordinary shares of £1 each	4,354	4,354	4,354	4,354

Duelguide (Bond Street) Limited

Notes forming part of the financial statements
for the year ended 31 March 2014 (*Continued*)

11 Reconciliation of movements in shareholder's funds

	Share capital £'000	Share premium £'000	Profit and loss account £'000	2014 Total £'000	2013 Total £'000
Opening shareholder's funds	4	14,430	189,911	204,345	235,231
(Loss)/profit for the financial year	-	-	(1,265)	(1,265)	40,435
Dividend paid	-	-	-	-	(71,321)
	<u>4</u>	<u>14,430</u>	<u>188,646</u>	<u>203,080</u>	<u>204,345</u>
Closing shareholder's funds	4	14,430	188,646	203,080	204,345

The directors do not propose the payment of a dividend (2013: £71,321,000).

12 Ultimate and immediate holding company

The immediate holding company is Global Switch Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is the Global Switch Holdings Limited group.

The ultimate holding and controlling entity is Landal Worldwide Corp, a company registered in the British Virgin Islands. The ultimate controlling parties are David and Simon Reuben.