

DUELGUIDE PROPERTY INVESTMENTS LIMITED
(formerly Chelsfield Property Investments Limited)

FINANCIAL STATEMENTS

31 DECEMBER 2005

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DUELGUIDE PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2005

Principal activity

The company's principal activity is property investment. It is anticipated that this principal activity will continue for the foreseeable future.

Change of name

The name of the company was changed from Chelsfield Property Investments Limited to Duelguide Property Investments Limited on 7 June 2005.

Results and dividend

The results for the year are shown in the profit and loss account on page 4. The retained loss for the year of £1,780,410 (2004 – profit of £25,504,916) has been transferred from reserves.

The directors do not recommend the payment of a dividend (2004 - £nil).

Directors and directors' interests

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

| | |
|----------------|--|
| MR Turner | (appointed 17 January 2005) |
| PC O'Driscoll | (appointed 13 December 2007) |
| RS Barrott | (appointed 17 January 2005, resigned 6 April 2005) |
| JC Shaw | (appointed 17 January 2005, resigned 6 April 2005) |
| SA Nahum | (appointed 17 January 2005, resigned 13 December 2007) |
| TP Nathan | (appointed 16 May 2005, resigned 24 October 2005) |
| RA McDiven | (appointed 16 May 2005, resigned 16 May 2006) |
| KM Pedersen | (appointed 24 October 2005, resigned 26 January 2006) |
| JE McGivern | (appointed 26 January 2006, resigned 16 May 2006) |
| D Phillips | (resigned 20 May 2005) |
| RE Butler | (resigned 29 June 2005) |
| WN Hugill | (resigned 29 June 2005) |
| DMA Wisniewski | (resigned 30 June 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 2005, are disclosed in that company's financial statements.

Auditors

KPMG Audit plc have resigned as auditors. KPMG LLP have been appointed to fill the casual vacancy. In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



PC O'Driscoll
Director

7 April 2008

DUELGUIDE PROPERTY INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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 DUELGUIDE PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Duelguide Property Investments Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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.

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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

 April 2006

8 Salisbury Square
London, EC4Y 8BB
United Kingdom

DUELGUIDE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

| | Notes | 2005 £ | 2004 £ Restated |
|--|-------|-------------|-----------------------|
| Turnover | | 2,082,229 | 4,673,764 |
| Property outgoings | | (542,803) | (2,065,118) |
| Net property income | 2 | 1,539,426 | 2,608,646 |
| Administrative expenses | 3 | (477,510) | (736,273) |
| Distributions from joint ventures | 4 | - | 3,657,690 |
| Other income | | 280 | 851 |
| Operating profit | | 1,062,196 | 5,530,914 |
| (Loss)/profit on investment properties disposal | 5 | (531,382) | 5,714,568 |
| Provision against investments | 5 | (3,867,178) | - |
| (Loss)/profit on ordinary activities before net finance income | | (3,336,364) | 11,245,482 |
| Net finance income | 6 | 1,555,954 | 1,392,140 |
| (Loss)/profit on ordinary activities before taxation | | (1,780,410) | 12,637,622 |
| Taxation credit | 7 | - | 12,867,294 |
| Retained (loss)/profit for the year | | (1,780,410) | 25,504,916 |

The above results relate entirely to continuing operations

Details of reserve movements are set out in notes 14 and 15 to these accounts

DUELGUIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

| | Notes | 2005 £ | 2004 £ Restated |
|---|-------|--------------------|-----------------------|
| Fixed assets | | | |
| Investment properties | 8 | 29,800,000 | 26,984,528 |
| Investments | 8 | 1,182,333 | 5,049,511 |
| | | <u>30,982,333</u> | <u>32,034,039</u> |
| Current assets | | | |
| Debtors | 9 | 57,565,676 | 55,781,132 |
| Cash at bank and in hand | | 56,134 | 40,632 |
| | | <u>57,621,810</u> | <u>55,821,764</u> |
| Creditors - amounts falling due within one year | 10 | <u>(1,293,258)</u> | <u>(1,704,738)</u> |
| Net current assets | | <u>56,328,552</u> | <u>54,117,026</u> |
| Total assets less net current assets | | <u>87,310,885</u> | <u>86,151,065</u> |
| Creditors - amounts falling due after more than one year | 11 | (3,457,670) | (3,261,953) |
| Provision for liabilities and charges | 12 | - | - |
| Net assets | | <u>83,853,215</u> | <u>82,889,112</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 36,400,002 | 36,400,002 |
| Revaluation reserve | 14 | (3,246,411) | (5,990,924) |
| Profit and loss account | 15 | 50,699,624 | 52,480,034 |
| Equity shareholders' funds | | <u>83,853,215</u> | <u>82,889,112</u> |

Approved by the board of directors on 7 April 2008 and signed on its behalf by



PC O'Driscoll
Director

DUELGUIDE PROPERTY INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

| | 2005 £ | 2004 £ |
|---|------------------|-------------------|
| (Loss)/profit for the year | (1,780,410) | 25,504,916 |
| Unrealised surplus/(deficit) on revaluation of investment properties | 2,744,513 | (17,936) |
| Total recognised gains and losses for the year | <u>964,103</u> | <u>25,486,980</u> |
| Prior year adjustment (as explained in note 4) | 3,657,690 | |
| Total recognised gains and losses recognised since last annual report | <u>4,621,793</u> | |

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

| | 2005 £ | 2004 £ |
|--|--------------------|-------------------|
| (Loss)/profit on ordinary activities before taxation | (1,780,410) | 12,637,622 |
| Realisation of property revaluation surplus of previous years | - | 26,329,680 |
| Historical cost (loss)/profit on ordinary activities before taxation | <u>(1,780,410)</u> | <u>38,967,302</u> |
| Historical cost (loss)/profit on ordinary activities after taxation | <u>(1,780,410)</u> | <u>51,834,596</u> |

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2005

| | 2005 £ | 2004 £ |
|--|-------------------|-------------------|
| Total recognised gains and losses relating to the year, as above | 964,103 | 25,486,980 |
| Opening shareholders' funds (originally £79.2 million before adding the prior year adjustment of £3.7 million) | 82,889,112 | 57,402,132 |
| Closing shareholders' funds | <u>83,853,215</u> | <u>82,889,112</u> |

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules, as modified for the revaluation of certain land and buildings

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to produce group accounts

Properties

Properties held as investments are shown as fixed assets and are stated at cost in the year of acquisition and at valuation on the basis of open market value in subsequent years. If, in the opinion of the directors, a property has been subject to a material change in value as a result of a change in circumstances in the year of acquisition, then it is stated at valuation on the basis of open market value

In accordance with Statement of Standard Accounting Practice No 19 (as amended)

- (i) investment properties are revalued annually at open market value. All surpluses and deficits arising on valuation are taken directly to the revaluation reserve, except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year, and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run

This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified

Profit/(loss) on sales of investment properties is recognised in the profit and loss account on completion of the sale and by reference to carrying value

Investments

The company's investments in subsidiary undertakings and joint ventures are stated at cost or, where the directors consider an impairment in value has taken place, at that lower valuation

Taxation

The charge for taxation is based on the results for the year 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

- (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 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

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

1 ACCOUNTING POLICIES (continued)

Cashflow statement

A consolidated cashflow is published in the group accounts of DGL Acquisitions Limited, the ultimate holding company at 31 December 2005. The company is exempt under Financial Reporting Standard No. 1 from publishing its own cashflow statement.

Turnover

Turnover, which is wholly generated within the United Kingdom, represents the amounts derived from the company's investment properties during the year, and is stated net of value added tax.

Related party transactions

As the company was a wholly owned subsidiary of DGL Acquisitions Limited, at 31 December 2005, 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 16.

| 2 | NET PROPERTY INCOME | 2005 £ | 2004 £ |
|---|-----------------------------------|------------------|------------------|
| | Rents receivable | 1,829,415 | 3,355,528 |
| | Service charge receivable | 235,267 | 1,217,166 |
| | Other property income | 17,547 | 101,070 |
| | | <u>2,082,229</u> | <u>4,673,764</u> |
| | Service charge payable | 165,015 | 438,862 |
| | Rent, insurance and rates payable | 76,482 | 546,124 |
| | Other property outgoings | 301,306 | 1,080,132 |
| | | <u>542,803</u> | <u>2,065,118</u> |
| | Net property income | <u>1,539,426</u> | <u>2,608,646</u> |
| 3 | ADMINISTRATIVE EXPENSES | 2005 £ | 2004 £ |
| | Group management charge | 476,455 | 729,168 |
| | Other administrative expenses | 1,055 | 7,105 |
| | | <u>477,510</u> | <u>736,273</u> |

None of the directors received any remuneration from the company during the year (2004 - £nil)

The company has no employees

Audit fees have been paid by Duelguide Management Services Limited and accounted for on a group basis.

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

| 4 | DISTRIBUTIONS FROM JOINT VENTURES | 2005 £ | 2004 £ Restated |
|----------|---|-----------------------------|--------------------------------|
| | Distributions from The St Catherine's House Limited Partnership | - | 3,657,690 |
| | | <u> </u> | <u> </u> |

In 2004, the company received a distribution of profits from a 49.5% owned joint venture. This distribution was not included in the previously filed 2004 statutory accounts. The 2004 comparatives have been restated to include this distribution, and the distribution has been treated as a prior year adjustment in these financial statements.

| 5 | (LOSS)/PROFIT ON FIXED ASSETS | 2005 £ | 2004 £ |
|----------|--------------------------------------|-----------------------------|-----------------------------|
| | Investment properties | | |
| | Sale proceeds | - | 139,909,418 |
| | Cost of sales | (531,382) | (134,194,850) |
| | | <u> </u> | <u> </u> |
| | | (531,382) | 5,714,568 |
| | Investments | | |
| | Provision against investments | (3,867,178) | - |
| | | <u> </u> | <u> </u> |
| | | (4,398,560) | 5,714,568 |
| | | <u> </u> | <u> </u> |

During the year, the company recorded a provision to reflect the fact that the value of London Fields Limited was below its carrying value.

| 6 | NET FINANCE INCOME | 2005 £ | 2004 £ |
|----------|---|-----------------------------|-----------------------------|
| | Other finance costs | (195,728) | (185,545) |
| | Bank interest payable | (7) | (721) |
| | Interest payable to group undertakings | - | (37,553) |
| | | <u> </u> | <u> </u> |
| | | (195,735) | (223,819) |
| | Interest receivable from group undertakings | 1,751,689 | 1,574,917 |
| | Other interest receivable | - | 6,579 |
| | Bank interest receivable | - | 34,463 |
| | | <u> </u> | <u> </u> |
| | | 1,555,954 | 1,392,140 |
| | | <u> </u> | <u> </u> |

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

| 7 | TAXATION | 2005 £ | 2004 £ |
|----------|--|-------------------|-------------------|
| | (i) Analysis of charge for the year | | |
| | Current tax: | | |
| | UK corporation tax charge on results (refer (ii) below) | - | - |
| | Deferred tax: | | |
| | Accelerated capital allowances | - | 5,241,066 |
| | Capitalised interest | - | 798,449 |
| | Short term timing differences | - | 6,827,779 |
| | Total deferred tax (note 12) | - | 12,867,294 |
| | Tax credit on profit on ordinary activities | - | 12,867,294 |
| | (ii) Factors affecting the tax charge for the year | | |
| | (Loss)/profit on ordinary activities before tax | (1,780,410) | 12,637,622 |
| | (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30 per cent (2004 - 30 per cent) | (534,123) | 3,791,287 |
| | Effect of | | |
| | Movement in provision against investments not deductible for tax | 1,160,154 | - |
| | St Catherine's House equity results | (630) | 695,876 |
| | Notional transfer of capital gains to other group company | - | (7,133,487) |
| | Differences arising from taxation of chargeable gains | - | 5,419,116 |
| | Differences arising from taxation of distributions receivable | - | (1,097,307) |
| | Receipt of losses from other group companies for which no compensation will be paid | (625,401) | (1,675,485) |
| | Current tax charge for the year | - | - |
| | (iii) Factors that may affect future tax charges | | |
| | For the current year the company has no capital losses to carry forward for future use (2004 £nil) | | |

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

| 8 | FIXED ASSETS | 2005 £ | 2004 £ |
|---|-------------------------------|-------------------|-------------------|
| | Investment properties | | |
| | At 1 January 2005 | 26,984,528 | 153,914,975 |
| | Additions | 70,958 | 2,655,565 |
| | Revaluation surplus/(deficit) | 2,744,514 | (17,936) |
| | Disposals | - | (129,568,076) |
| | At 31 December 2005 | <u>29,800,000</u> | <u>26,984,528</u> |

The freehold and leasehold investment properties were valued by the directors at 31 December 2005. The valuation is based on the sale price of the company as determined at 30 September 2005.

| | | |
|---|-------------------|-------------------|
| The value of land and buildings comprises | 2005 £ | 2004 £ |
| Freehold buildings at valuation/cost | 20,597,471 | 18,635,644 |
| Long leasehold buildings at valuation | 9,202,529 | 8,348,884 |
| | <u>29,800,000</u> | <u>26,984,528</u> |

The cost of the buildings held at valuation was £33,046,411 (2004 - £32,975,452)

The balance at 31 December 2005 did not include any capitalised interest (2004 - £nil)

| Investments | Subsidiary undertakings £ | Limited Partnership £ | Total investments £ |
|------------------------------|---------------------------------|-----------------------------|---------------------------|
| At 1 January 2005 | 5,000,011 | 49,500 | 5,049,511 |
| Provision against investment | (3,867,178) | - | (3,867,178) |
| At 31 December 2005 | <u>1,132,833</u> | <u>49,500</u> | <u>1,182,333</u> |

At 31 December 2005, the investment in subsidiary undertakings represented 100% of the issued share capital of London Fields Limited and Duelguide (Lavington Street) Limited (formerly Chelsfield (Lavington Street) Limited), which are registered in England and Wales, and Southwark Properties Limited, New Street Properties Limited, 185 Park Street One Limited and 185 Park Street Two Limited which are registered in Jersey.

During the year, in accordance with the company's accounting policies, a provision was recorded to recognise the reduction in value of its investment in London Fields Limited.

The investment in limited partnership represents a 49.5% share of The St Catherine's House Limited Partnership.

Group accounts are not produced as at balance date the company is a wholly owned subsidiary of a UK company which produces group accounts. In the opinion of the directors, the value of the investment in the subsidiaries are not less than the amount shown above.

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

| | | | |
|-----------|---|-------------------|-------------------|
| 9 | DEBTORS | 2005 | 2004 |
| | | £ | £ |
| | Amounts due from other group undertakings | 56,735,292 | 55,377,623 |
| | Amounts due from Aldersgate Investments Limited | 814,599 | - |
| | Other debtors | - | 155,916 |
| | Prepayments and accrued income | 15,785 | 131,855 |
| | Trade debtors | - | 115,738 |
| | | <u>57,565,676</u> | <u>55,781,132</u> |
| 10 | CREDITORS amounts falling due within one year | 2005 | 2004 |
| | | £ | £ |
| | Accruals and deferred income | 668,988 | 692,554 |
| | Amounts owed to joint venture undertakings | 349,666 | 349,666 |
| | Rents in advance | 142,094 | 186,133 |
| | Other creditors | 130,891 | - |
| | Trade creditors | 1,619 | 157,136 |
| | Bank overdraft | - | 319,249 |
| | | <u>1,293,258</u> | <u>1,704,738</u> |
| 11 | CREDITORS amounts falling due after more than one year | 2005 | 2004 |
| | | £ | £ |
| | Deferred consideration on acquisition of investment property | <u>3,457,670</u> | <u>3,261,953</u> |
| 12 | PROVISION FOR LIABILITIES AND CHARGES | 2005 | 2004 |
| | | £ | £ |
| | Deferred tax provision | | |
| | At 1 January | - | 12,867,294 |
| | Credit for the year | - | (12,867,294) |
| | | <u>-</u> | <u>-</u> |
| | At 31 December | <u>-</u> | <u>-</u> |

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005 (continued)

13 CALLED UP SHARE CAPITAL

| | Authorised £ | Allotted, called up and fully paid £ |
|----------------------------|-----------------|---|
| Ordinary shares of £1 each | 37,000,000 | 36,400,002 |

There were no changes during the year in either the authorised or allotted share capital

14 REVALUATION RESERVE

| | 2005 £ | 2004 £ |
|---|-------------|--------------|
| At 1 January | (5,990,924) | 20,356,692 |
| Net surplus/(deficit) on revaluation of investment properties | 2,744,513 | (17,936) |
| Revaluation surplus realised on sale of investment properties | - | (26,329,680) |
| At 31 December | (3,246,411) | (5,990,924) |

15 PROFIT AND LOSS ACCOUNT

| | 2005 £ | 2004 £ |
|---|-------------|------------|
| At 1 January as previously reported | 48,822,344 | 645,438 |
| Prior year adjustment | 3,657,690 | - |
| At 1 January as restated | 52,480,034 | 645,438 |
| Retained (loss)/profit for the year | (1,780,410) | 25,504,916 |
| Revaluation surplus realised on sale of investment properties | - | 26,329,680 |
| At 31 December | 50,699,624 | 52,480,034 |

16 HOLDING COMPANIES

At 31 December 2005 the immediate holding and controlling company was Duelguide (UK) Limited (formerly Chelsfield (UK) plc) and the ultimate holding and controlling company was DGL Acquisition 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.

Subsequent to the balance sheet date, on 16 May 2006, the company was sold by Duelguide (UK) Limited to Aldersgate Investments Limited.