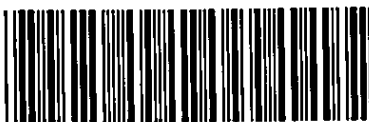


Company Registration No. 2616459 (England and Wales)

DUELGUIDE PROPERTY INVESTMENTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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DUELGUIDE PROPERTY INVESTMENTS LIMITED

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DUELGUIDE PROPERTY INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007.

Principal activities

The principal activity of the company is that of a property investment company.

Director

The following director has held office since 1 January 2007:

M R Turner

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M R Turner

Director

15 July 2008

DUELGUIDE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DUELGUIDE PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Duelguide Property Investments Limited for the year ended 31 December 2007 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' 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 the director and auditors

The director's 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 Director's 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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 PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF DUELGUIDE PROPERTY INVESTMENTS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 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 director's report is consistent with the financial statements.



Gerald Edelman

15 July 2009

Chartered Accountants

Registered Auditor

25 Harley Street
London
W1G 9BR

DUELGUIDE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		-	(82)
Operating loss		-	(82)
Loss on disposal of investment property		-	(26,593)
Provision against investments		-	(136,515)
Loss on ordinary activities before interest		-	(163,190)
Interest payable and similar charges		-	(543,713)
Loss on ordinary activities before taxation		-	(706,903)
Tax on loss on ordinary activities	2	-	-
Loss for the year		-	(706,903)

DUELGUIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	4		49,508		49,508
Current assets					
Debtors	5	36,350,494		36,350,494	
Net current assets			<u>36,350,494</u>		<u>36,350,494</u>
Total assets less current liabilities			<u>36,400,002</u>		<u>36,400,002</u>
Capital and reserves					
Called up share capital	6		<u>36,400,002</u>		<u>36,400,002</u>
Shareholders' funds			<u>36,400,002</u>		<u>36,400,002</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 15 July 2009



M R Turner
Director

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Taxation

There is no charge to corporation tax due to the availability of losses.

3 Dividends

	2007	2006
	£	£
Ordinary interim paid	-	46,746,310

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Fixed asset investments

	Limited partnership	Shares in group undertakings	Total
	£	£	£
Cost			
At 1 January 2007 & at 31 December 2007	49,500	8	49,508
Net book value			
At 31 December 2007	49,500	8	49,508
At 31 December 2006	49,500	8	49,508

The investment in limited partnership represents a 49.5% share of The St Catherine's House Limited Partnership. The company owns 100% of the issued share capital of the following dormant companies:

185 Park Street One Limited
 185 Park Street Two Limited
 New Street Property Limited
 Southwark Property Limited.

5 Debtors

	2007	2006
	£	£
Amounts owed by group undertakings	26,214,236	26,214,236
Other debtors	10,136,258	10,136,258
	<u>36,350,494</u>	<u>36,350,494</u>

6 Share capital

	2007	2006
	£	£
Authorised		
37,000,000 Ordinary shares of £1 each	37,000,000	37,000,000
Allotted, called up and fully paid		
36,400,002 Ordinary shares of £1 each	<u>36,400,002</u>	<u>36,400,002</u>

DUELGUIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Control

The company is a wholly-owned subsidiary of Aldersgate Investments Limited, a company registered in The Bahamas. The ultimate controlling company is Landal Worldwide Corp, a company registered in the British Virgin Islands.

8 Related party transactions

Included in debtors is an amount due from Aldersgate Investments Limited of £26,214,236 (2006 £26,214,236). There are no specific terms as to interest or repayment of this amount.