

**BELGRAVIA ACQUISITIONS LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

TUESDAY



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# **BELGRAVIA ACQUISITIONS LIMITED**

## **DIRECTORS' REPORT**

The directors present their report together with unaudited financial statements for the year ended 31 December 2008.

### **Principal activity**

The company's activity is to act as a holding company.

### **Results and dividends**

The company has not traded during the year and there has been no income or expenditure (2007 – profit of £7,631,373).

During the year the company paid no dividends (2007 - £6,312,550). The directors do not recommend the payment of a final dividend (2007 - nil).

### **Directors and directors' interests**

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

MR Turner	
PC O'Driscoll	
DJ Collins	(appointed 13 <sup>th</sup> February 2008)
JL Tuckey	(appointed 15 <sup>th</sup> February 2008)
RA McDiven	(resigned 13 <sup>th</sup> February 2008)
JE McGivern	(resigned 15 <sup>th</sup> February 2008)

None of the directors had any interest in the share capital of the company or any other company within the DGL Acquisitions Limited group.

### **Auditors**

The company is dormant within the meaning of section 249AA(1) of the Companies Act, 1985 and is entitled to exemption from the obligation to appoint auditors. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

By order of the board.



DJ Collins  
Director

22<sup>nd</sup> January 2009

**BELGRAVIA ACQUISITIONS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Dividends from subsidiary undertakings		-	7,661,468
Other income		-	9
<b>Operating profit</b>		-	7,661,477
Loss on investments	2	-	(30,021)
<b>Profit on ordinary activities before taxation</b>	3	-	7,631,456
Taxation	4	-	(83)
<b>Profit for the year</b>		-	7,631,373

There is no material difference between the result as disclosed in the profit and loss account and the retained profit for the year stated above and their historical equivalents.

**BELGRAVIA ACQUISITIONS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	5	<u>43,561,586</u>	<u>43,561,586</u>
<b>Current liabilities</b>			
Creditors	6	<u>(39,780,138)</u>	<u>(39,780,138)</u>
<b>Net current liabilities</b>		<u>(39,780,138)</u>	<u>(39,780,138)</u>
<b>Net assets</b>		<u>3,781,448</u>	<u>3,781,448</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>3,780,448</u>	<u>3,780,448</u>
<b>Equity shareholders' funds</b>	9	<u>3,781,448</u>	<u>3,781,448</u>

- (a) For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 22<sup>nd</sup> January 2009 and signed on its behalf by:



DJ Collins  
Director

# **BELGRAVIA ACQUISITIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

### **1 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 section 228 of the Companies Act 1985 from the requirement to produce group accounts.

#### **Fixed asset investments**

Fixed asset investments are stated in the balance sheet at cost less a provision if, in the opinion of the directors, there has been a permanent diminution in value.

#### **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 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.

#### **Cash flow statement**

A consolidated cashflow is published in the group accounts of DGL Acquisitions Limited, the ultimate holding company. The company is exempt under Financial Reporting Standard No. 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 10.

### **2 LOSS ON INVESTMENTS**

	2008 £	2007 £
Provision for write down of fixed asset investments	-	30,021
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	-	30,021
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**BELGRAVIA ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

None of the directors received any remuneration from the company during the year (2007 - £nil).

The company has no employees.

<b>4 TAXATION</b>	<b>2008 £</b>	<b>2007 £</b>
<b>(i) Analysis of tax charge</b>		
Current year:		
Prior year adjustment	-	83
	<u>                    </u>	<u>                    </u>
<b>(ii) Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before tax	-	7,631,456
	<u>                    </u>	<u>                    </u>
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK at 30% (2007 - 30%)	-	2,289,437
Effects of:		
Dividend income not subject to tax	-	(2,298,440)
Movement in provision against investments in subsidiary not deductible for tax purposes	-	9,006
Prior year adjustment	-	83
Transfer of profit/losses to other group companies for which no compensation will be paid/received	-	(3)
	<u>                    </u>	<u>                    </u>
Tax charge on ordinary activities	-	83
	<u>                    </u>	<u>                    </u>

**5 FIXED ASSETS - INVESTMENTS**

Subsidiary  
undertakings  
£

Cost:

At 1 January and 31 December 2008

**43,561,586**

The company holds 32,000 ordinary shares which represent 100 percent of the issued share capital of Belgravia Property Company Limited, a company registered in England and Wales.

**BELGRAVIA ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

<b>6</b>	<b>CREDITORS - amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amount owed to other group undertakings	39,780,138	39,780,138
		<u>39,780,138</u>	<u>39,780,138</u>
<b>7</b>	<b>CALLED UP SHARE CAPITAL</b>		Authorised, allotted and fully paid
	Ordinary shares of £1 each		<b>£</b> 1,000
<b>8</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	At 1 January	3,780,448	2,461,625
	Profit for the year	-	7,631,373
	Dividends paid	-	(6,312,550)
	At 31 December	<u>3,780,448</u>	<u>3,780,448</u>
<b>9</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	At 1 January	3,781,448	2,462,625
	Profit for the year	-	7,631,373
	Dividends paid	-	(6,312,550)
	At 31 December	<u>3,781,448</u>	<u>3,781,448</u>

**10 HOLDING COMPANIES**

The immediate holding and controlling company is Duelguide Holdings Limited 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.