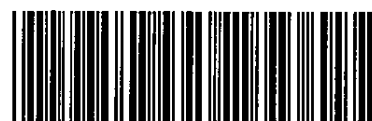


Dunraven Developments Limited

Annual report for the year ended 31 March 2010

Registered no 3723411

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Dunraven Developments Limited

Annual report for the year ended 31 March 2010

	Pages
Director and secretary	1
Director's report	2
Statement of director's responsibilities	3
Report of the independent auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-11

Dunraven Developments Limited

1

Director and secretary

Executive director

Mr G Clarke

Secretary and registered office

Mr P Jones

Kingsway Buildings
Bridgend Industrial Estate
Bridgend
CF31 3RY

Director's report for the year ended 31 March 2010

The director presents his report and the audited financial statements for the year ended 31 March 2010

Principal activity

The principal activity of the company was that of property owners and landlords

Review of business and future developments

From 31 March 2008, the company has ceased to trade

Key performance indicators

Due to the straight forward nature of the business, the director is of the opinion that the financial statements attached include the features that the director considers to be the key performance indicators. As a result no separate analysis of key performance indicators is presented.

Financial risk management

Details of financial risk management procedures are set out in the directors' report of Buy As You View Holdings Limited, the immediate parent company.

Dividends and transfers to reserves

The director recommends that no dividend is paid (2009 £250,000)

Director

The director of the company, who served during the year ended 31 March 2010, is detailed on page 1

Director's interests

The director had no interests in the shares of the company at any time during the year

Director's report for the year ended 31 March 2010 (continued)

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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. 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.

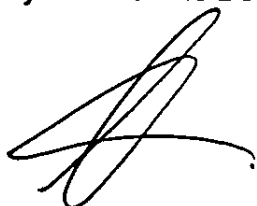
Provision of information to auditors

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

Auditors

PricewaterhouseCoopers LLP are willing to continue in office and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

By order of the Board



Director

30th July 2010

**Independent auditors' report to the members of
Dunraven Developments Limited**

We have audited the financial statements of Dunraven Developments Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 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 Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

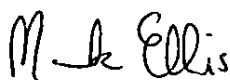
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Kingsway
Cardiff
CF10 3PW

30th July 2010

**Profit and loss account
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
Turnover	2	-	22,663
Net operating income / (expenses)	3	-	85,000
Operating profit		-	107,663
Interest receivable		-	30,896
Interest payable and similar charges	4	-	(30)
Profit on ordinary activities before taxation	5	-	138,529
Tax on profit on ordinary activities	6	-	43,624
Profit for the financial year	11,12	-	182,153

All operations are discontinued

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents

Dunraven Developments Limited (Reg'd no: 3723411)

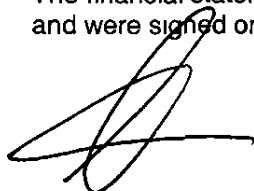
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Balance sheet as at 31 March 2010

	Notes	2010 £	2009 £
Current Assets			
Debtors	8	6,532,940	6,532,940
Cash at bank and in hand		13,571	13,571
		6,546,511	6,546,511
Creditors: amounts falling due within one year	9	(76,443)	(76,443)
Net current assets		6,470,068	6,470,068
Total assets less current liabilities		6,470,068	6,470,068
Net assets		6,470,068	6,470,068
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account	11	6,460,068	6,460,068
Equity shareholders' funds	12	6,470,068	6,470,068

The financial statements on pages 5 to 11 were approved by the board of directors on
and were signed on its behalf by

30th July 2010



Director

Notes to the financial statements for the year ended 31 March 2010

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with United Kingdom law and accounting standards.

Cash flows

The company's ultimate parent company is BAYV Investments Limited and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently, the company is exempt under the terms of the Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

Turnover

Turnover which excludes value added tax consists of property rental income derived in the United Kingdom. Income receivable under operating lease agreements is spread evenly over the term of each agreement.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred taxation assets are recognised when their recovery is considered more likely than not. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Notes to the financial statements
for the year ended 31 March 2010 (continued)****2 Turnover**

The aggregate amount of rentals receivable in the year under operating leases is as follows

	2010	2009
	£	£
Rentals receivable	-	22,663

3 Net operating (income) / expenses

	2010	2009
	£	£
Administrative expenses	-	-
Other operating income	-	(85,000)
	-	(85,000)

4 Interest payable and similar charges

	2010	2009
	£	£
On bank loans and overdrafts	-	30

5 Profit on ordinary activities before taxation

	2010	2009
	£	£
Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration	-	1,000

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

6 Tax on ordinary activities

(a) Analysis of credit in the period

	2010	2009
	£	£
Current tax		
UK corporation tax on profit of the year	-	-
Prior year adjustments	-	(43,624)
Total – current tax credit	-	(43,624)
Deferred tax		
Changes in tax rates or laws	-	-
Origination and reversal of timing differences	-	-
Tax credit on ordinary activities	-	(43,624)

(b) Factors affecting the credit for the period

The current tax charge for the year is the same (2009 lower) as the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010	2009
	£	£
UK Corporation tax on profit on ordinary activities before tax at 28%	-	38,788
Accelerated capital allowances	-	(150,095)
Expenses not deductible for tax purposes	-	-
Group relief surrendered / (claimed) for non payment	-	13,449
Capital transactions	-	-
Other timing differences	-	97,858
Adjustments in respect of previous years	-	(43,624)
Current tax credit for the year	-	(43,624)

(c) Factors affecting future tax charges

Finance Bill 2010 will include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per year to 24% by 1 April 2014.

7 Dividends

	2010	2009
	£	£
Interim paid - £0 (2009 £25) per ordinary share	-	250,000

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

8 Debtors

	2010	2009
	£	£
Amounts falling due within one year :-		
Amounts due from fellow group undertakings	6,527,190	6,527,190
Other Debtors	5,750	5,750
	6,532,940	6,532,940

Amounts due from group undertakings are interest free, unsecured and carry no fixed term of repayment

9 Creditors: amounts falling due within one year

	2010	2009
	£	£
Corporation tax group relief	76,443	76,443
	76,443	76,443

10 Called up share capital

	2010	2009
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000

11 Profit and loss account

	Profit and loss account
	£
At 1 April 2009	6,460,068
Retained loss for the year	-
At 31 March 2010	6,460,068

**Notes to the financial statements
for the year ended 31 March 2010 (continued)****12 Reconciliation of movement in shareholders' funds**

	2010	2009
	£	£
Opening shareholders' funds	6,470,068	6,537,915
(Loss) / profit for the financial year	-	(67,847)
Closing shareholders' funds	6,470,068	6,470,068

13 Contingent liabilities

The company has jointly guaranteed bank and other borrowings of other group undertakings. The total of such borrowings at 31 March 2010 was £81,990,161 (2009 £84,490,161).

14 Ultimate and immediate parent companies

At the date of approval of these financial statements the Directors regard BAYV Investments Limited, a company registered in England and Wales as the ultimate parent company. Buy As You View Holdings Limited, the immediate parent company, had a 100% interest in the equity capital of Dunraven Developments Limited at 31 March 2010.

15 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard No 8 there is no disclosure in these financial statements of transactions with entities that are part of the BAYV Investments Limited group.