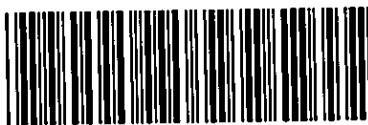


**DUELGUIDE (BLOOMSBURY) LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

TUESDAY



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## **DUELGUIDE (BLOOMSBURY) LIMITED**

### **DIRECTORS' REPORT**

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

#### **Results and Dividend**

The company has not traded during the year and there has been no income or expenditure (2007 - profit of £2,179,869).

During the year the company paid no dividends (2007 - £2,513,653). The directors do not recommend the payment of a 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

**DUELGUIDE (BLOOMSBURY) LIMITED**

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

	Notes	2008 £	2007 £
Dividends from subsidiary undertakings		-	2,179,876
Administrative expenses	2	-	(7)
Profit on ordinary activities before taxation		-	2,179,869
Taxation	3	-	-
Profit for the year		-	2,179,869

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

**DUELGUIDE (BLOOMSBURY) LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	4	<u>20,700,000</u>	<u>20,700,000</u>
<b>Current assets</b>			
Debtors	5	<u>2,300,000</u>	<u>2,300,000</u>
<b>Net current assets</b>		<u>2,300,000</u>	<u>2,300,000</u>
<b>Net assets</b>		<u>23,000,000</u>	<u>23,000,000</u>
<b>Capital and reserves</b>			
Called up share capital	6	23,000,000	23,000,000
Profit and loss account	7	-	-
<b>Equity shareholders' funds</b>	8	<u>23,000,000</u>	<u>23,000,000</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

# DUELGUIDE (BLOOMSBURY) 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, as modified for the revaluation of land and buildings.

#### Investment in subsidiary undertakings

The company's investments in subsidiary undertakings 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 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.

#### Cashflow statement

A consolidated cashflow statement 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 9.

### 2 ADMINISTRATIVE EXPENSES

	2008 £	2007 £
Other expenses	-	7
	<u>                    </u>	<u>                    </u>

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

The company has no employees.

**DUELGUIDE (BLOOMSBURY) LIMITED**

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

<b>3</b>	<b>TAXATION</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>(i) Analysis of charge for the year</b>		
	<b>Current tax:</b>		
	UK corporation tax charge on results	-	-
		<hr/>	<hr/>
	Tax charge on ordinary activities	-	-
		<hr/>	<hr/>
	<b>(ii) Analysis of tax charge for the year</b>		
	Profit on ordinary activities before tax	-	2,179,869
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30 per cent (2007 - 30 per cent)	-	653,961
	Effects of:		
	Dividend income not subject to tax	-	653,963
	Transfer of profit/ losses to other group companies for which no compensation will be (paid)/received	-	2
		<hr/>	<hr/>
	Tax charge on ordinary activities	-	-
		<hr/>	<hr/>
<b>4</b>	<b>FIXED ASSETS - INVESTMENTS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Investment in subsidiary undertaking	<b>20,700,00</b>	20,700,00
		<hr/>	<hr/>
	The investment in subsidiary undertaking represents an investment in a wholly owned subsidiary, Duelguide (Woburn Place) Limited, a property investment company registered in England and Wales.		
<b>5</b>	<b>DEBTORS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amount due from group undertakings	<b>2,300,000</b>	2,300,000
		<hr/>	<hr/>

**DUELGUIDE (BLOOMSBURY) LIMITED**

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

**6 CALLED UP SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	23,000,000	23,000,000

**7 PROFIT AND LOSS ACCOUNT**

	2008 £	2007 £
At 1 January	-	333,784
Profit for the year	-	2,179,869
Dividends paid'	-	(2,513,653)
At 31 December	-	-

**8 RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS**

	2008 £	2007 £
At 1 January	23,000,000	23,333,784
Profit for the year	-	2,179,869
Dividends paid	-	(2,513,653)
At 31 December	23,000,000	23,000,000

**9 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.