

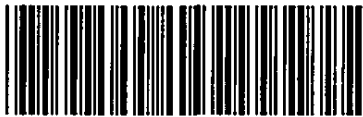
**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

Registration Number 3863113

SATURDAY



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**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED**

**DIRECTORS AND ADVISERS**

**Directors**

M R Turner  
P C O'Driscoll  
J L Tuckey  
J G Draper

**Secretary**

E L Services Limited

**Registered Office**

25 Harley Street  
London  
W1G 9BR

**Registered Auditors**

KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2009

**Principal activity**

The company's activity is property investment

**Review of business**

During the year the company did not actively trade

**Results and dividend**

The results for the year are shown in the profit and loss account on page 5. The company did not trade during the year and results were £ nil (2008 - £ nil)

During the year, the directors do not recommend the payment of a dividend (2008 - £nil)

**Directors and directors' interests**

The directors who held office during the year were as follows

M R Turner  
P C O'Driscoll  
D J Collins (resigned on 7 July 2010)  
J L Tuckey  
J G Draper (appointed on 7 July 2010)

None of the directors had any interest in the share capital of the company

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



J G Draper  
Director

6 September 2010

**DUELGUIDE COMMERCIAL 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 and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are 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 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 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. 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 COMMERCIAL INVESTMENTS LIMITED**

We have audited the financial statements of Duelguide Commercial Investments Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 December 2009 and of its results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' 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



**Shaun Kirby (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London E14 5GL

16 September 2010

**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Movement in provisions against investments	3	-	(40)
Dividend received		-	40
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation	4	-	-
<b>Profit for the year</b>		-	-

The above results relate entirely to continuing operations

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

The notes on pages 7 to 10 form part of these audited financial statements

**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	-	2,654,001
<b>Current assets</b>			
Debtors amounts falling due within one year	6	2,987,771	2,987,811
<b>Current liabilities</b>			
Creditors amounts falling due within one year	7	(2,987,764)	(5,641,805)
<b>Net current assets/ (liabilities)</b>		7	(2,653,994)
<b>Net assets</b>		7	7
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	6	6
<b>Equity shareholders' funds</b>	10	7	7

Approved by the board of directors on 6 September 2010 and signed on its behalf by



J G Draper  
Director

The notes on pages 7 to 10 form part of these audited financial statements

**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules

**Taxation**

The charge for taxation is based on the results for the year. Deferred tax is provided in respect of 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 statements**

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement because it is a small company as defined by the Companies Act 2006

**Related parties**

Under FRS 8 the Company is exempt from the requirement to disclose related parties transactions being the wholly owned subsidiary of its parent, Duelguide (UK) Limited which published its own consolidated financial statements



**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009****2 ADMINISTRATIVE EXPENSES**

None of the directors received any remuneration from the company during the year (2008 - £nil)

The company has no employees

Audit fees are paid by Duelguide Management Services Limited a related company. Audit fees attributable to Duelguide Commercial Investments Limited are estimated to be £2,000 (2008 - £2,500)

**3 MOVEMENT IN PROVISIONS AGAINST INVESTMENTS**

	<b>2009</b> £	<b>2008</b> £
Movement in provisions against investments	-	(40)
	<u>          </u>	<u>          </u>

**4 TAXATION**

	<b>2009</b> £	<b>2008</b> £
Current tax charge for the year	-	-
	<u>          </u>	<u>          </u>

## DUELGUIDE COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

<b>5</b>	<b>FIXED ASSETS-INVESTMENTS</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 January	<b>2,654,001</b>	2,719,201
	Liquidations of subsidiary	<b>(2,654,001)</b>	-
	At 31 December	<u>-</u>	<u>2,719,201</u>
	Amounts provided		
	At 1 January	<b>(65,200)</b>	(65,160)
	Write back of impairment provision against Interco payable (see note 7)	<b>65,200</b>	(40)
	At 31 December	<u>-</u>	<u>(65,200)</u>
	Net book value as at 31 December	<u>-</u>	<u>2,654,001</u>

During the year, the subsidiary Duelguide (St George Street) Limited has been liquidated

<b>6</b>	<b>DEBTORS: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Amounts due from other group undertakings	<b>2,985,812</b>	2,985,852
	Other debtors	<b>2</b>	2
	Prepayments and accrued income	<b>1,957</b>	1,957
		<u><b>2,987,771</b></u>	<u>2,987,811</u>

<b>7</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Amounts owed to other group undertakings	<b>2,987,812</b>	5,641,805
		<u><b>2,987,764</b></u>	<u>5,641,805</u>

<b>8</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u><b>1</b></u>	<u><b>1</b></u>

**DUELGUIDE COMMERCIAL INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)**

<b>9</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	At 1 January & 31 December	<u>6</u>	<u>6</u>

<b>10</b>	<b>SHAREHOLDERS' FUNDS</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	At 1 January & 31 December	<u>7</u>	<u>7</u>

**11 HOLDING COMPANIES**

As at 31 December 2009, the immediate holding and controlling company is Duelguide Holdings Limited and is indirectly owned by DGL Acquisitions Limited. Both companies are registered in England and Wales and the accounts of DGL Acquisitions Ltd, which is both the largest and smallest group in which the results of the company are consolidated, are available from 23 Hanover Square, London W1S 1JB. DGL Acquisitions Limited is ultimately controlled by Brookfield Asset Management Inc, registered in Canada as to 50% and Landal Worldwide Corp Ltd, registered in the British Virgin Isles as to 50% in respect of this company.

On 30 June 2010, the ownership of the Company was transferred to R&M Holdings (UK) Limited.

The company balances will be a write back once the company is dissolved during the year end 2010.