DHCRE NOMINEES 1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2008

Registered In England No3867879

DHCRE NOMINEES 1 LIMITED
ANNUAL REPORT FOR THE
YEAR ENDED 31 DECEMBER 2008

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DHCRE NOMINEES 1 LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report to the member together with the financial statements for the year ended 31 December 2008 which were approved by them on 14th September 2009.

Business review

The Company is dormant, not having traded during the year.

Directors

The directors of the company during the year were as follows.

	Appointed	Resigned
N. E. Doughty	28 October 1999	-
R.P. Hanson	28 October 1999	-
M. Lever	2 September 2002	-

Auditors

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

Elective Resolution

Pursuant to Section 252 of the Companies Act 1985, as amended, an elective resolution was passed on 9 November 1999 to dispense with the laying of accounts before the company in general meeting and the holding of annual general meetings. Accordingly the accounts will not be presented to the company in general meeting.

By order of the Board.

Max Lever
Director
14th September 2009

Registered Office
45 Pall Mall
London
SW1Y 5JG

DHCRE NOMINEES 1 LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual 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 the Directors have 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. They are 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.

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

DHCRE NOMINEES 1 LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	4	1	1
Capital and Reserves			
Called-up share capital	5	1	1
Profit and loss account		-	-
Equity shareholders' funds		1	1

For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

i) ensuring that 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 6 were approved by the Board of Directors on 14th September 2009 and were signed on its behalf by:-

M. Lever
Director

DHCRE NOMINEES 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 **Basis of accounting**

The Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 **Directors' emoluments**

No directors received emoluments during the year.

3 **Employee information**

There were no employees of the company during the year.

4 **Debtors**

	2008 £	2007 £
Amount due from holding company	1	1

5 **Share capital**

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

6 **Ultimate holding company**

The Company is a wholly owned subsidiary of Doughty Hanson & Co Real Estate Limited, a company registered in England and Wales. The ultimate parent company is DHC Limited, registered in the Cayman Islands. The controlling parties are Nigel Doughty and Richard Hanson.