

DUELGUIDE GS LIMITED
(formerly Chelsfield GS Limited)

FINANCIAL STATEMENTS

31 DECEMBER 2004



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DUELGUIDE GS LIMITEDDIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activity

The company's principal activity is that of a holding company.

Changes of ownership

The company's ultimate holding company became DGL Acquisitions Limited on 23 November 2004 following an offer by that company for Duelguide plc, which had previously acquired the whole of the issued share capital of Duelguide Holdings Limited (formerly Chelsfield plc).

Change of name

The name of the company was changed from Chelsfield GS Limited to Duelguide GS Limited on 7 June 2005.

Results and dividend

The results for the year are shown in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend (2003 - £nil). The retained loss for year of £34 (2003 - £nil) has been transferred from reserves.

Directors and directors' interests

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

E Bernerd	(resigned 23 November 2004)
RE Butler	(resigned 29 June 2005)
WN Hugill	(resigned 29 June 2005)
D Phillips	(resigned 20 May 2005)

None of the directors had any interest in the share capital of the company during the year. Their interests in the share capital of DGL Acquisitions Limited, the ultimate holding company at 31 December 2004, are disclosed in that company's financial statements.

Subsequent to the balance sheet date, on 17 January 2005, RS Barrott, SA Nahum, JC Shaw and MR Turner were appointed as directors. RA McDiven and TP Nathan were appointed as directors on 16 May 2005, KM Pedersen was appointed as a director on 24 October 2005 and JE McGivern was appointed as a director on 26 January 2006. RS Barrott and JC Shaw resigned on 6 April 2005, TP Nathan resigned on 24 October 2005 and KM Pedersen resigned on 26 January 2006.

Auditors

A resolution proposing the re-appointment of the auditors, KPMG Audit Plc, will be submitted to the Annual General Meeting.

By order of the board



Company Secretary
E L Services Limited
25 Harley Street
London
W1G 9BR

7/6/ 2006

DUELGUIDE GS LIMITEDDIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 GS LIMITED

We have audited the financial statements on pages 3 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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

The directors are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc
 Chartered Accountants
 Registered Auditor

LONDON

12 June 2006

DUELGUIDE GS LIMITEDPROFIT AND LOSS ACCOUNTFor the year ended 31 December 2004

	Notes	2004 £	2003 £
Interest payable		(34)	-
Retained loss for the year		(34)	-

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 result on an unmodified historical cost basis.

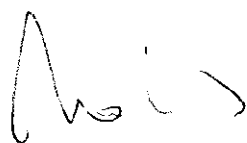
There are no reserve movements other than those detailed above.

DUELGUIDE GS LIMITEDBALANCE SHEETAt 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	2	1,499,998	1,499,999
Current assets - debtors	3	1	1
Creditors - amounts falling due within one year	4	(33)	-
		-----	-----
Net current (liabilities)/assets		(32)	1
		-----	-----
Net assets		<u>1,499,966</u>	<u>1,500,000</u>
		-----	-----
Capital and Reserves			
Called up share capital	5	1,500,000	1,500,000
Profit and loss account	6	(34)	-
		-----	-----
Equity shareholders' funds		<u>1,499,966</u>	<u>1,500,000</u>
		-----	-----

Approved by the board of directors on 7th June 2006 and signed on its behalf by:

Director



Director



DUELGUIDE GS LIMITEDNOTES TO THE ACCOUNTS1 ACCOUNTING POLICIESBasis of accounting

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

Fixed asset investments

Fixed asset investments are stated at cost less any provision for a permanent diminution in value.

Taxation

The charge for taxation is based on the results for the period 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.

Cashflow 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 7.

2 FIXED ASSETS INVESTMENTS

	Subsidiary Undertakings	Joint venture	Total
Balance at 1 January 2004	1,499,998	1	1,499,999
Additions	1	-	1
Disposals	(1)	(1)	(2)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2004	1,499,998	-	1,499,998
	<hr/>	<hr/>	<hr/>

At 31 December 2004 the investment in subsidiary undertakings represented all of the issued share capital of Cookwork Limited, Oneplace 2000, Softoften and Tradepanel, all of which are registered in England and Wales. Oneplace 2000, Softoften and Tradepanel are unlimited companies.

During the year the company acquired an investment in GS Finco Limited and subsequently disposed of its investment, together with its investment in Duelguide (Global Switch) Sarl (formerly Chelsfield (Global Switch) Sarl), to other group companies as part of a group re-organisation.

DUELGUIDE GS LIMITEDNOTES TO THE ACCOUNTS (continued)

3	<u>DEBTORS</u>	2004 £	2003 £
	Amount due from joint venture	-	1
	Amount due from group undertakings	1	-
		<u>1</u>	<u>1</u>

4	<u>CREDITORS</u>		
	Amounts due to group undertakings	(33)	-
		<u>(33)</u>	<u>-</u>

5	<u>CALLED UP SHARE CAPITAL</u>	Authorised £	Allotted, called up and fully paid £
	Ordinary shares of £1 each	5,000,000	1,500,000
		<u>5,000,000</u>	<u>1,500,000</u>

There were no changes during the year in either the authorised or allotted share capital.

6	<u>PROFIT AND LOSS ACCOUNT</u>	2004 £	2003 £
	At 1 January	-	-
	Retained loss for the year	(34)	-
		<u>(34)</u>	<u>-</u>
	At 31 December	(34)	-
		<u>(34)</u>	<u>-</u>

7 HOLDING COMPANIES

The immediate holding and controlling company is Duelguide (UK) Limited (formerly Chelsfield (UK) plc) and the ultimate holding and controlling company is DGL Acquisitions Limited. Both companies are registered in England and Wales and a copy of the accounts of that 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.