

DUELGUIDE GS LIMITED
(formerly Chelsfield GS Limited)

FINANCIAL STATEMENTS

31 DECEMBER 2005



DUELGUIDE GS LIMITEDDIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activity

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

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 4.

The directors do not recommend the payment of a dividend (2004 - £nil). The retained profit for the year of £4,578,501 (2004 - loss of £34) has been transferred to reserves.

Directors and directors' interests

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

RS Barrott	(appointed 17 January 2005; resigned 6 April 2005)
RE Butler	(resigned 29 June 2005)
WN Hugill	(resigned 29 June 2005)
RA McDiven	(appointed 16 May 2005)
SA Nahum	(appointed 17 January 2005)
TP Nathan	(appointed 16 May 2005; resigned 24 October 2005)
KM Pedersen	(appointed 24 October 2005; resigned 26 January 2006)
D Phillips	(resigned 20 May 2005)
JC Shaw	(appointed 17 January 2005; resigned 6 April 2005)
MR Turner	(appointed 17 January 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 2005, are disclosed in that company's financial statements.

Subsequent to the balance sheet date, on 26 January 2006, JE McGivern was appointed as a director.

Auditors

KPMG Audit plc have resigned as auditors. KPMG LLP have been appointed to fill the casual vacancy. In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Director
JE McGivern

26 October 2006

25 Harley Street
London
W1G 9BR

DUELGUIDE GS LIMITEDSTATEMENT 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.

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

DUELGUIDE GS LIMITEDINDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUELGUIDE GS LIMITED

We have audited the financial statements of Duelguide GS Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

31 October 2006

DUELGUIDE GS LIMITEDPROFIT AND LOSS ACCOUNTFor the year ended 31 December 2005

	Notes	2005 £	2004 £
Net finance income/(cost)	1	4,578,501	(34)
Profit/(loss) on ordinary activities before taxation		4,578,501	(34)
Taxation	2	-	-
Retained profit/(loss) for the year		4,578,501	(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.

Details of reserve movements are set out in notes 7 and 8 to these accounts.

DUELGUIDE GS LIMITEDBALANCE SHEETAt 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	3	1,499,998	1,499,998
Current assets - debtors	4	4,578,502	1
Creditors - amounts falling due within one year	5	(33)	(33)
Net current liabilities		4,578,469	(32)
Net assets		6,078,467	1,499,966
Capital and Reserves			
Called up share capital	6	1,500,000	1,500,000
Profit and loss account	7	4,578,467	(34)
Equity shareholders' funds	8	6,078,467	1,499,966

Approved by the board of directors on 26 October 2006 and signed on its behalf by:



Director J E McGivern

DUELGUIDE GS LIMITEDACCOUNTING POLICIESBasis of accounting

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

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to produce group accounts.

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 9.

DUELGUIDE GS LIMITEDNOTES TO THE ACCOUNTS

1	<u>NET FINANCE INCOME/(COST)</u>	2005 £	2004 £
	Reversal of write-down on loan interest payable	4,578,501 -	- (34)
		<u>4,578,501</u>	<u>(34)</u>

2 TAXATION**(i) Analysis of tax charge for the year**

Profit/(loss) on ordinary activities before tax	4,578,501	(34)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30 per cent (2004 - 30 per cent)	1,373,550	(10)
Effects of:		
Reversal of write-down on loan not taxable	(1,373,550)	
Expected transfer of losses to/(from) other group companies unless otherwise restricted or carried forward for which no compensation will be received/(paid)	-	10
Current tax charge for the year	-	-

3 FIXED ASSETS INVESTMENTS

	Subsidiary Undertakings	Total
Balance at 1 January & 31 December 2005	1,499,998	1,499,998

At 31 December 2005 the investment in subsidiary undertakings represented all of the issued share capital of Cookwork Limited, Oneplace 2000, Softofen and Tradepanel, all of which are registered in England and Wales. Oneplace 2000, Softofen and Tradepanel are unlimited companies.

4	<u>DEBTORS</u>	2005 £	2004 £
	Amount due from group undertakings	4,578,502	1
		<u>4,578,502</u>	<u>1</u>
5	<u>CREDITORS</u>		
	Amounts due to group undertakings	(33)	(33)
		<u>(33)</u>	<u>(33)</u>

DUELGUIDE GS LIMITEDNOTES TO THE ACCOUNTS (continued)6 CALLED UP SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	5,000,000	1,500,000
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There were no changes during the year in either the authorised or allotted share capital.

7 PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
At 1 January	(34)	-
Retained profit/(loss) for the year	4,578,501	(34)
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At 31 December	4,578,467	(34)
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8 SHAREHOLDERS' (DEFICIT)/FUNDS

At 1 January	1,499,966	1,500,000
Retained profit/(loss) for the year	4,578,501	(34)
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At 31 December	6,078,467	1,499,966
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9 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.