

DUELGUIDE GS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

Registered in England and Wales 4384976

WEDNESDAY



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DUELGUIDE GS LIMITED

DIRECTORS' REPORT

The directors present their report together with unaudited financial statements for the year ended 31 December 2010

Results and dividend

The company has not traded during the year and there has been no income or expenditure (2009- nil)

The directors do not recommend the payment of a dividend (2009 - nil)

Directors and directors' interests

The directors who held office during the year were as follows

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

Auditors

The company is dormant within the meaning of section 480 of the Companies Act, 2006 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 476

By order of the board



P C O'Driscoll
Director

10 August 2011

DUELGUIDE GS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2010**

| | Notes | 2010 £ | 2009 £ |
|-----------------------------------|-------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 3 | <u>387,788</u> | <u>387,788</u> |
| Current assets | | | |
| Debtors | 4 | <u>21,407,126</u> | <u>21,407,126</u> |
| Net current assets | | <u>21,407,126</u> | <u>21,407,126</u> |
| Net assets | | <u>21,794,914</u> | <u>21,794,914</u> |
| Capital and Reserves | | | |
| Called up share capital | 5 | 2,526,452 | 2,526,452 |
| Share premium | | 10,603,249 | 10,603,249 |
| Profit and loss account | 6 | <u>8,665,213</u> | <u>8,665,213</u> |
| Equity shareholders' funds | 7 | <u>21,794,914</u> | <u>21,794,914</u> |

The company has not traded in the period and accordingly it has made neither a profit nor a loss. No profit and loss account has been prepared.

(a) For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

(b) The directors acknowledge their responsibilities for

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 10 August 2011 and signed on its behalf by



P C O'Driscoll
Director

Registered in England and Wales 4384976

The notes on pages 3 to 5 form part of these financial statements

DUELGUIDE GS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****1 ACCOUNTING POLICIES****Basis 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 in the balance sheet at cost less a provision if, in the opinion of the directors, there has been a permanent diminution in value

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented as the company did not trade during the year

| 3 | FIXED ASSETS INVESTMENTS | 2010 £ | 2009 £ |
|----------|-------------------------------------|-------------------|-------------------|
| | Balance at 1 January - | | |
| | Investment in Oneplace Limited | 1 | 1 |
| | Investment in Cookwork Limited | 387,787 | 387,787 |
| | | <u>387,788</u> | <u>387,788</u> |
| | Balance at 31 December - | 387,788 | 387,788 |
| | | <u>387,788</u> | <u>387,788</u> |
| 4 | DEBTORS | 2010 £ | 2009 £ |
| | Amounts due from related party | 11,579,354 | 11,579,354 |
| | Amounts due from group undertakings | 9,827,772 | 9,827,772 |
| | | <u>21,407,126</u> | <u>21,407,126</u> |
| | | <u>21,407,126</u> | <u>21,407,126</u> |

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

| | | | | | |
|---|--|---------|---------------------|-----------------|---|
| 5 | CALLED UP SHARE CAPITAL | | | Authorised £ | Allotted, called up and fully paid £ |
| | Ordinary shares of £1 each | | | 20,000,000 | 2,526,452 |
| 6 | PROFIT AND LOSS ACCOUNT | | | 2010 £ | 2009 £ |
| | At 1 January | | | 8,665,213 | 8,665,213 |
| | At 31 December | | | 8,665,213 | 8,665,213 |
| 7 | RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | | | 2010 £ | 2009 £ |
| | At 1 January | | | 21,794,914 | 21,794,914 |
| | At 31 December | | | 21,794,914 | 21,794,914 |
| 8 | RELATED AND GROUP PARTIES | | | 2010 £ | 2009 £ |
| | Balance Sheet | | | | |
| | <u>Related Party</u> | | | | |
| | R &M Holdings (UK) Limited | Debtors | Holding Company | 11,579,353 | 11,579,353 |
| | <u>Group Parties</u> | | | | |
| | Duelguide Management Services limited | Debtors | Fellow Subsidiaries | 50,466 | 50,466 |
| | Tradepanel Limited | Debtors | Fellow Subsidiaries | 4,444,862 | 4,444,862 |
| | Global Switch | Debtors | Fellow Subsidiaries | 5,332,444 | 5,332,444 |
| | | | | 9,827,772 | 9,827,772 |

DUELGUIDE GS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

10 HOLDING COMPANY

On 30th June 2010, the ownership of the holding company was transferred to R&M Holdings (UK) Limited

11 POST BALANCE SHEET EVENT

On 4th February 2011, the Holding company was fully acquired by R&M Investments (BVI) Limited, incorporated in the British Virgin Islands and is ultimately owned by Brookfield Asset Management Inc, registered in Canada as to 50% and Landal Worldwide Corp, registered in the British Virgin Islands as to 50%