

DUELGUIDE GS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009



DUELGUIDE GS LIMITED

DIRECTORS' REPORT

The directors present their report together with unaudited financial statements for the year ended 31 December 2009

Results and dividend

The company has not traded during the year and there has been no income or expenditure (2008- nil)

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

MR Turner
PC 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 or any other company within the DGL Acquisitions Limited group

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



J G Draper
Director

16 September 2010

DUELGUIDE GS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Fixed assets			
Investments	3	<u>1,499,998</u>	<u>1,499,998</u>
Current assets			
Debtors	4	21,407,126	21,407,126
Current liabilities			
Creditors	5	(1,112,208)	(1,112,208)
Net current assets		<u>20,294,918</u>	<u>20,294,918</u>
Net assets		<u>21,794,914</u>	<u>21,794,914</u>
Capital and Reserves			
Called up share capital	6	2,526,452	2,526,452
Share premium	7	10,603,249	10,603,249
Profit and loss account	8	8,665,213	8,665,213
Equity shareholders' funds	9	<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 2009 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 16 September 2010 and signed on its behalf by



J G Draper
Director

DUELGUIDE GS 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

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	2009 £	2008 £
Balance at 1 January	1,499,996	1,499,996
Balance at 31 December 2009	<u>1,499,996</u>	<u>1,499,996</u>

At 31 December 2009 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

4 DEBTORS	2009 £	2008 £
Amounts due from related parties	5,332,444	5,332,444
Amounts due from group undertakings	16,074,682	16,074,682
	<u>21,407,126</u>	<u>21,407,126</u>

The amount due from related parties includes a loan to Duelguide GS Sarl, a former subsidiary in the DGL Acquisitions Ltd group until the sale of Global Switch in 2005, of £5,332,444. In the opinion of the directors the value of the loan is not less than the net amount shown above

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

5	CREDITORS	2009	2008
		£	£
	Amounts due to group undertakings	1,112,208	1,112,208
		<u><u> </u></u>	<u><u> </u></u>
6	CALLED UP SHARE CAPITAL		
		Authorised	Allotted, called up and fully paid
		£	£
	Ordinary shares of £1 each	20,000,000	2,526,452
		<u><u> </u></u>	<u><u> </u></u>
7	PROFIT AND LOSS ACCOUNT	2009	2008
		£	£
	At 1 January	8,665,213	8,665,213
	Profit for the year	-	-
		<u><u> </u></u>	<u><u> </u></u>
	At 31 December	8,665,213	8,665,213
		<u><u> </u></u>	<u><u> </u></u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009	2008
		£	£
	At 1 January	21,794,914	21,794,914
		<u><u> </u></u>	<u><u> </u></u>
	At 31 December	21,794,914	21,794,914
		<u><u> </u></u>	<u><u> </u></u>

9 HOLDING COMPANIES

The immediate holding and controlling company is Duelguide (UK) Limited 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 23 Hanover Square, London W1S 1JB.

10 POST BALANCE SHEET EVENT

As of 31st December 2009 DGL Acquisitions was the UK holding company, due to the restructure of the group on 30 June 2010, the ownership of the group is now split between R&M Investments (BVI) Ltd and R&M Holdings (UK) Ltd and DGL Acquisitions has been sold outside the group.