

DUNWILCO (1021) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2010

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DUNWILCO (1021) LIMITED
DIRECTORS' REPORT
PERIOD ENDED 31 MARCH 2010

The directors present their report and the financial statements for the sixteen month period ended 31 March 2010. The comparative amounts are in respect of the year ended 30 November 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a limited partner in Unicycle, L P ("Unicycle"), a Delaware limited partnership. Unicycle's principal activity is property investment.

DIRECTORS

The directors who served during the period were as follows:

P C Kasch
K Scott (resigned 31 May 2009)

AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board

P C KASCH

Director



23 DEC 2010

DUNWILCO (1021) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Independent Auditor's Report to the Shareholders of Dunwilco (1021) Limited

We have audited the financial statements of Dunwilco (1021) Limited for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 9

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

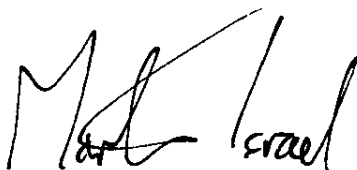
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Martin Israel
Senior Statutory Auditor
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor

St Bride's House
10 Salisbury Square
London EC4Y 8EH



23 December 2010

DUNWILCO (1021) LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2010

	Notes	Period Ended 31 March 2010 £	Year Ended 30 November 2008 £
TURNOVER	1c	-	28,409
Interest payable – corporation tax		-	(30,094)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(1,685)
Tax on loss on ordinary activities	3	-	2,889,830
PROFIT FOR THE FINANCIAL YEAR		-	2,888,145
Profit and loss account brought forward		3,674,748	786,603
Dividends – paid		(3,674,748)	-
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		-	3,674,748

The profit and loss account contains all the gains and losses recognised in the above two periods and the profit for the financial year and dividends paid represent the only movement in shareholders' funds during those periods. No further dividends have been paid or declared between 31 March 2010 and the date of approval of these financial statements.

The related notes 1 to 9 form part of these financial statements

DUNWILCO (1021) LIMITED
BALANCE SHEET
31 MARCH 2010
COMPANY NUMBER 4547140

	Notes	31 March 2010 £	30 November 2008 £
FIXED ASSETS			
Investment in subsidiary undertaking	4	-	49,856,266
CURRENT ASSETS			
Debtors	5	1	17,301,544
CREDITORS: amounts falling due within one year	6	-	(12,285,014)
NET CURRENT ASSETS		1	5,016,530
TOTAL ASSETS LESS CURRENT LIABILITIES		1	54,872,796
CREDITORS: amounts falling due after more than one year	7	-	(51,198,047)
NET ASSETS		1	3,674,749
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		-	3,674,748
SHAREHOLDERS' FUNDS		1	3,674,749

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board on 23 December 2010 and were signed on its behalf by



P C KASCH

Director

The related notes 1 to 9 form part of these financial statements.

DUNWILCO (1021) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

b) Investments

Investments are stated at cost, less provision for any impairment in value.

c) Turnover

Turnover represents the company's share of the results of Unicycle, L P.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010	2008
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

The company's audit fee is borne by a fellow group undertaking.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

Corporation tax- current period (see below)	-	18,286
Corporation tax- under provision in prior years	-	26,173
Amounts receivable from fellow group undertaking Cross		
Autonomy Limited in respect of capital losses to be utilised	<u>-</u>	<u>(2,934,289)</u>
	<u>-</u>	<u>(2,889,830)</u>

The tax assessed for the prior year is different than the standard rate of corporation tax in the UK. The differences are explained below.

	2010	2008
	£	£
Loss on ordinary activities before tax	<u>-</u>	<u>(1,685)</u>
Loss on ordinary activities at the standard rate		
of corporation tax in the UK	-	(483)
Effect of		
Transfer pricing adjustments	-	59,354
Group relief	<u>-</u>	<u>(40,585)</u>
	<u>-</u>	<u>18,286</u>

The company's immediate parent undertaking has agreed to settle any outstanding corporation tax liabilities for the company, including any associated interest, in respect of the current and prior periods. Accordingly provision has been made, if required, within the current period's financial statements for that company for any such outstanding liabilities.

DUNWILCO (1021) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 31 MARCH 2010

4 INVESTMENT IN SUBSIDIARY UNDERTAKING £

Cost	
1 December 2008	51,198,047
Repayment of capital	<u>(49,856,266)</u>
31 March 2010	<u>1,341,781</u>
Provision	
1 December 2008 and 31 March 2010	<u>1,341,781</u>
Net Book Value	
31 March 2010	<u>-</u>
<i>30 November 2008</i>	<u>49,856,266</u>

On 23 July 2003 the company acquired the limited partnership interests in Unicycle, L P ("Unicycle"), a Delaware limited partnership. Unicycle's principal activity is property investment. Unicycle had a profit on ordinary activities before and after taxation for the period ended 31 March 2010 of £Nil (year ended 30 November 2008 £28,696) and net assets at that date of £Nil (30 November 2008 £50,359,865).

5. DEBTORS:	2010	2008
Amounts falling due within one year	£	£
Amounts owed by Unicycle, L P	-	17,301,543
Called up share capital unpaid	<u>1</u>	<u>1</u>
	<u>1</u>	<u>17,301,544</u>

6. CREDITORS:		
Amounts falling due within one year		
Corporation tax	-	433,521
Accruals	-	30,094
Amount owed to immediate parent undertaking	<u>-</u>	<u>11,821,399</u>
	<u>-</u>	<u>12,285,014</u>

7. CREDITORS:		
Amounts falling due after more than one year		
Amounts owed to immediate parent undertaking	<u>-</u>	<u>51,198,047</u>

DUNWILCO (1021) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 31 MARCH 2010

8. SHARE CAPITAL	2010	2008
	£	£
Allotted, called up and unpaid		
1 Ordinary shares of £1	<u>1</u>	<u>1</u>

9. PARENT UNDERTAKINGS

The directors consider Oldvine Limited ("Oldvine") to be the company's immediate parent undertaking and Oldvine's immediate parent undertaking, Continental Shelf 291 Limited ("CS 291"), to be the company's ultimate parent undertaking

Neither Oldvine nor CS 291 prepare consolidated financial statements
