

Company No. 4861141

Gestfair Limited

Report and Financial Statements

Year Ended

31 December 2007

Presented -

**REED SMITH
RICHARDS BUTLER LLP
BEAUFORT HOUSE
15 ST. BOTOLPH STREET
LONDON EC3A 7EE
SOLICITORS**

Ref. Smg/758145.763

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BDO

BDO Stoy Hayward
Chartered Accountants

Gestfair Limited

Annual report and financial statements for the year ended 31 December 2007

Contents

Page

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

Andrew M Woods
Gerard Versteegh
James A Scott
Giles Wilson

Secretary and registered office

RB Secretariat Limited, Beaufort House, Tenth Floor, 15 St Botolph Street, London, EC3A 7EE

Company number

4861141

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Gestfair Limited

Report of the directors for the year ended 31 December 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

During the year the directors proposed and paid dividends of £1,050,468 (2006 - £Nil)

Principal activities

The principal activity of the company during the year was that of an investment holding company

Directors

The directors of the company during the year were

Andrew Woods
Gerard Versteegh
James A Scott
Giles Wilson
Aidan Grimshaw (Resigned 7 February 2007)

No director had any beneficial interest in the share capital of the company. The directors' interests in the share capital of the ultimate parent company, GMV Holdings Limited, are disclosed in the financial statements of that company.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the company for that period. 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 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.

Gestfair Limited

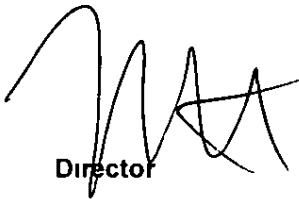
Report of the directors for the year ended 31 December 2007 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO Stoy Hayward LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial year under the provisions of section 386(2) of the Companies Act 1985.

On behalf of the Board



Director

Date

7.4.2008

Gestfair Limited

Report of the independent auditors

To the shareholders of Gestfair Limited

We have audited the financial statements of Gestfair Limited for the year ended 31 December 2007 which comprise as 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

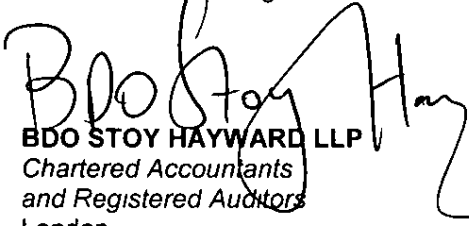
Gestfair Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

Date 8 April 2008

Gestfair Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Administrative expenses		(12)	(9)
Operating loss	2	(12)	(9)
Interest receivable		9,322	7,997
Interest payable		(123)	-
Profit on ordinary activities before and after taxation	4	9,187	7,988

All amounts relate to continuing activities

All recognised gains and losses in the year are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

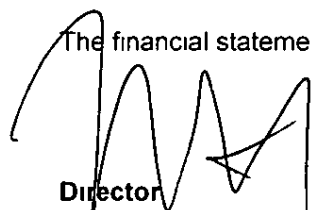
Gestfair Limited

Balance sheet
at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	6	-	901,154
Current assets			
Debtors	7	2	139,554
Cash		-	575
		<hr/>	<hr/>
Total assets less current liabilities		2	1,041,283
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2	2
Other reserve	9	901,154	901,154
Profit and loss account	9	(901,154)	140,127
		<hr/>	<hr/>
Shareholders' funds - equity		2	1,041,283
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on

7.4.2008


Director

The notes on pages 7 to 9 form part of these financial statements

Gestfair Limited

Notes forming part of the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating loss

The auditors' remuneration for the current and preceding year was borne by a group company.

3 Directors' remuneration

No directors received any emoluments or were members of any pension schemes operated by the company during the year.

4 Taxation on profit on ordinary activities

	2007 £	2006 £
<i>UK corporation tax</i>		
Current tax on profit of the year	-	-

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

	2007 £	2006 £
Profit on ordinary activities before tax	9,187	8,526
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	2,756	2,558
Effect of:		
Disallowed expenses	3	-
Non taxable income	-	(161)
Group relief claimed not paid for	(2,759)	(2,397)
Current tax charge for year	-	-

Gestfair Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

5 Dividends

	2007 £	2006 £
Interim dividend paid	1,050,468	-

6 Investments

Shares in group undertaking

	£
Cost or valuation at 1 January 2007	901,154
Disposal	(901,154)
At 31 December 2007	-

On 12 December 2007, Gestfair sold ordinary 'A' shares with a cost of £901,154 in Nestron Limited, to Versteegh Limited for a consideration of £901,154

7 Debtors

	2007 £	2006 £
Due after one year		
Amounts due from immediate parent company	-	2
Amounts due from group company	2	139,552
	2	139,554

8 Share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

Gestfair Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

9 Reserves

	Other reserve £	Profit and loss account £
At 1 January 2007	901,154	140,127
Profit for the year	-	9,187
Dividends paid	-	(1,050,468)
	<hr/>	<hr/>
At 31 December 2007	901,154	(901,154)
	<hr/>	<hr/>

10 Related party disclosures

The company has taken advantage of the exemption under Financial Reporting Standard 8, "Related party disclosures", not to disclose transactions with members of the group headed by Gerard Versteegh Holdings Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

11 Immediate parent, ultimate parent company and controlling party

The immediate parent company is Versteegh Limited, a company incorporated in the United Kingdom. The smallest and largest group for which consolidated financial statements are publically available is the group headed by Gerard Versteegh Holdings Limited. Copies of the consolidated financial statements of Gerard Versteegh Holdings Limited are available from Companies House.

The ultimate parent company is GMV Holdings Limited, a company incorporated in the Jersey.

The ultimate controlling party is Barclays Wealth Trustees (Jersey) Limited formerly known as Walbrook Trustees (Jersey) Limited. The date that it changed its name was 27 March 2008. Barclays Wealth Trustees (Jersey) Limited is a trustee of the Dooba Settlement, a life interest trust.

On 28 March 2008 the ultimate parent company became Truetville Management Limited, a company incorporated in Cyprus, which acquired Barclays Wealth Trustees (Jersey) Limited shares in GMV Holdings Limited.