

DUELGUIDE PADDINGTON LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2010

Registered in England and Wales 05148802

TUESDAY



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DUELGUIDE PADDINGTON LIMITED

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DUELGUIDE PADDINGTON LIMITED

DIRECTORS AND ADVISERS

Directors

M R Turner
P C O'Driscoll
J L Tuckey
J G Draper

Secretary

E L Services Limited

Registered Office

25 Harley Street
London
W1G 9BR

Registered Auditors

Gerald Edelman
25 Harley Street
London
W1G 9BR

DUELGUIDE PADDINGTON LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2010

Principal activity

The company is no longer engaged in property investments and is not currently pursuing any further investments

Review of business

The company did not actively trade during the year

Results and dividend

The results for the year are shown in the profit and loss account on page 5 The profit for the year was £227,529 (2009 - loss of £165) has been transferred to profit & loss account

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

Directors and directors' interests

The directors who held office during the year were as follows

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

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

By order of the board



P C O'Driscoll
Director

10 August 2011

DUELGUIDE PADDINGTON LIMITED

STATEMENT 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 and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUELGUIDE PADDINGTON LIMITED

We have audited the financial statements of Duelguide Paddington Ltd for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditors' 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 Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.



S P Coleman (Senior Statutory Auditor)

for and on behalf of Gerald Edelman
Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

10 August 2011

DUELGUIDE PADDINGTON LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Administrative expenses	2	-	(165)
		-----	-----
(Loss) on ordinary activities before taxation		-	(165)
Taxation current year	3	-	-
Taxation prior year write back		227,529	-
		-----	-----
Profit / (loss) for the financial year		227,529	(165)
		=====	=====

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 (loss) / profit for the year stated above and their historical equivalents

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

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

	Notes	2010 £	2009 £
Current assets			
Debtors amounts falling due within one year	4	4,095,781	37,841,694
Current liabilities			
Creditors amounts falling due within one year	5	(3,868,416)	(37,841,858)
Net asset		<u>227,365</u>	<u>(164)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	227,364	(165)
Equity shareholders' funds	8	<u>227,365</u>	<u>(164)</u>

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 05148802

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

DUELGUIDE PADDINGTON 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

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 statements

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement because it is a small company as defined by the Companies Act 2006

2 ADMINISTRATIVE EXPENSES

None of the directors received any remuneration from the company during the period

The company has no employees

Audit fees are paid by Duelguide Management Services Limited and accounted for on a group basis. Audit fees attributable to Duelguide Paddington Limited are estimated to be £1,100 (2009 - £2,000)

DUELGUIDE PADDINGTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

3	TAXATION	2010 £	2009 £
	Tax charge for the year	-	-
	Prior Year Corporation Tax- write back	227,524	-
		<u>227,524</u>	<u>-</u>
	Factors affecting the tax charge for the year:		
	(Loss) / profit on ordinary activities before tax	-	165
		<u>-</u>	<u>165</u>
	(Loss) / Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 28% (2009 28%)	-	46
	Effects of Transfer of profits/losses to other group companies for which no compensation will be paid/received	-	(46)
		<u>-</u>	<u>(46)</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
4	DEBTORS amounts falling due within one year	2010 £	2009 £
	Other Debtors	39,659	39,659
	Amounts due from related parties	4 056,122	37,802,035
		<u>4,095,781</u>	<u>37,841,694</u>
5	CREDITORS amounts falling due within one year	2010 £	2009 £
	Amounts due to other group undertakings	3,868,416	37,614,329
	Other creditors	-	227,529
		<u>3,868,416</u>	<u>37,841,858</u>

DUELGUIDE PADDINGTON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

6 CALLED UP SHARE CAPITAL	2010	2009
	£	£
Allotted, called up and fully paid 1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

7 PROFIT AND LOSS ACCOUNT	2010	2009
	£	£
At 1 January	(165)	-
Profit / (loss) for the year	227,529	(165)
	<u> </u>	<u> </u>
At 31 December	227,364	(165)
	<u> </u>	<u> </u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)	2010	2009
	£	£
At 1 January	(164)	1
Profit / (loss) for the year	227,529	(165)
	<u> </u>	<u> </u>
At 31 December	227,365	(164)
	<u> </u>	<u> </u>

9 GROUP AND RELATED PARTIES	2010	2009
	£	£
Balance Sheet		
<u>Related Parties</u>		
R & M Investments (BVI) Limited Debtor Holding Company	4,056,122	37,802,035
	<u> </u>	<u> </u>
<u>Group Undertakings</u>		
Duelguide Holdings Limited Creditor Fellow subsidiary	-	31,704,827
Duelguide Management Services Limited Creditor Fellow subsidiary	3,868,416	3,868,416
Duelguide Finance Limited Creditor Fellow subsidiary	-	2,041,086
	<u> </u>	<u> </u>
	3,868,416	37,614,329
	<u> </u>	<u> </u>

10 HOLDING COMPANY

The immediate holding company is R&M Investments (BVI) Ltd, 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%