DV3 CENTROS MILLER UK LIMITED

(FORMERLY DV3 DORCHESTER UK LIMITED)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2005

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DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
COMPANY INFORMATION

Directors	DV3 Administration UK 1 Limited DV3 Administration UK 2 Limited
Secretary	DV3 Administration UK 1 Limited
Company number	5170929 England and Wales
Registered office	Lansdowne House Berkeley Square London W1J 6ER
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
CONTENTS

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2005

The directors present their report and financial statements for the period from incorporation on 5 July 2004 to 31 March 2005.

Change of name
The company was incorporated under the name of DV3 Dorchester UK Limited and changed its name to DV3 Centros Miller UK Limited on 4 November 2004.

Principal activities
The principal activity of the company is that of investment in property companies.

Results and dividends
The result for the period, after taxation, amounted to nil.

The directors do not recommend payment of an ordinary dividend.

Future developments
The directors are pursuing a broad range of opportunities.

Directors and their interests
The following directors have held office since 5 July 2004:

DV3 Administration UK 1 Limited	(Appointed 5 July 2004)
DV3 Administration UK 2 Limited	(Appointed 5 July 2004)

Neither of the directors had any interest in the share capital of the company at the beginning or end of the period.

Auditors
Ernst & Young LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the board

DV3 Administration UK 1 Limited
Director
16 January 2006

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2005

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;

-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.

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DV3 CENTROS MILLER UK LIMITED

We have audited the company's financial statements for the period ended 31 March 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and Cash Flow Notes, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the 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 United Kingdom law and Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

9 March 2006

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2005

	Notes	Period from 5 July 2004 to 31 March 2005 £
Result on ordinary activities before taxation		-
Tax on result on ordinary activities		-
Result on ordinary activities after taxation		-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2005

	Notes	2005 £	£
Fixed assets			
Investments	3		38,500
Current assets			
Debtors	4	250,000	
Creditors: amounts falling due within one year	5	(30,000)	
Net current assets			220,000
Total assets less current liabilities			258,500
Creditors: amounts falling due after more than one year	6		(258,499)
			1
Capital and reserves			
Called up share capital	7		1
Shareholders' funds - equity interests	8		1

The financial statements were approved by the Board on 16 January 2006

DV3 Administration UK 1 Limited
Director

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2005

		Period from 5 July 2004 to 31 March 2005
	£	£
Net cash inflow from operating activities		(220,000)
Financial investment		
Payments to acquire investments	(38,500)	
Net cash outflow from capital expenditure		(38,500)
Net cash outflow before management of liquid resources and financing		(258,500)
Financing		
Issue of ordinary share capital	1	
Other new long term loans	258,499	
Net cash inflow from financing		258,500
Movement in cash in the period		-

DV3 CENTROS MILLER UK LIMITED
(FORMERLY DV3 DORCHESTER UK LIMITED)
NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2005

1 Reconciliation of operating result to net cash inflow from operating activities

	Period from 5 July 2004 to 31 March 2005 £
Operating result	-
Increase in debtors	(250,000)
Increase in creditors within one year	30,000
Net cash inflow from operating activities	(220,000)

2 Analysis of net debt

	5 July 2004	Cash flow	31 March 2005
	£	£	£
Net cash	-	-	-
Debt:			
Debts falling due after one year	-	(258,499)	(258,499)
Net debt	-	(258,499)	(258,499)

3 Reconciliation of net cash flow to movement in net debt

	Period from 5 July 2004 to 31 March 2005 £
Movement in cash in the period	-
Cash inflow from increase in debt	(258,499)
Movement in net debt in the period	(258,499)
Opening net debt	-
Closing net debt	(258,499)

1 Accounting policies

1.1 Basis of preparation
The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards.

1.2 Going concern
The financial statements have been prepared on a going concern basis. The parent undertaking has indicated its willingness to support the company so as to enable it to meet its liabilities as they fall due. It has further indicated that it will not seek repayment of its loan until the company is in a position to make such a repayment without jeopardising the continued operational existence of the company. The loan is repayable by the company on the earlier of a disposal of its investments, a refinancing of its loans, January 2010 or such other date as agreed with the parent undertaking.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets. It is not practical to quantify the adjustments that might be required, but should any adjustments be required they would be significant.

1.3 Investments
Fixed asset investments are stated at cost less provision for diminution in value.

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Taxation
The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have ocurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Operating result

The auditors' remuneration has been borne by the ultimate parent company.

3 *Fixed asset investments*

	Unlisted investments £
At 5 July 2004	-
Additions	38,500
At 31 March 2005	38,500

4 Debtors

	2005 £
Amounts owed by participating interests	250,000

5 Creditors: amounts falling due within one year

	2005 £
Accruals and deferred income	30,000

6 Creditors: amounts falling due after more than one year

	2005 £
Amounts owed to parent company	258,499

Under the terms of an agreement dated 31 March 2004, the amount owed to the parent company is unsecured, repayable by the company on the earlier of a disposal of its investments, a refinancing of its loans, January 2010 or such other date as agreed with the parent undertaking and is interest free. The parent company has subordinated its loan to all other creditors and has confirmed it will not seek the repayment of the amount owed until such time as the company has sufficient funds.

7 Share capital

	2005
	£
Authorised	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1 ordinary share of £1	1

During the period 1 ordinary share of £1 was allotted and fully paid at par for cash consideration.

8 Reconciliation of movements in shareholders' funds

	Period from 5 July 2004 to 31 March 2005
	£
Loss for the financial period	-
Proceeds from issue of shares	1
Net addition to shareholders' funds	1
Opening shareholders' funds	-
Closing shareholders' funds	1

9 Employees

The average monthly number of employees (including directors) during the period was:

	Period from 5 July 2004 to 31 March 2005
	Number
Directors	2

Neither of the directors received emoluments or fees during the period.

10 Control

The ultimate parent company is DV3 Limited, a company incorporated in the British Virgin Islands. DV3 Limited has a 100% interest in the equity capital of the company.

11 Related party transactions

During the period, DV3 Limited made loans available to the company and as at 31 March 2005 the balance outstanding amounted to £258,499 (note 7).