

Company Registration No. 5170929 (England and Wales)

DV3 CENTROS MILLER UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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DV3 CENTROS MILLER UK LIMITED

COMPANY INFORMATION

Directors DV3 Administration UK 1 Limited
DV3 Administration UK 2 Limited

Secretary DV3 Administration UK 1 Limited

Company number 5170929

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

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DV3 CENTROS MILLER UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of investment in property companies

Results and dividends

The loss for the financial year amounted to £330

The directors do not recommend payment of an ordinary dividend

Principal risks and uncertainties and key performance indicators

In the opinion of the directors, the major risks faced by the business relate to fluctuations in property rental levels and demand and movements in interest rates. The directors believe that the quality of its portfolio largely protects it from movements in the property market and exposure to interest rate movements is controlled and managed through the use of interest rate derivatives

The company's key performance indicators are

	2007 £	2006 £
Loss for the financial year	(330)	(4,059)
Net liabilities	(4,388)	(4,058)

Future developments

The directors are pursuing a broad range of opportunities

Directors

The following directors have held office since 1 April 2006

DV3 Administration UK 1 Limited

DV3 Administration UK 2 Limited

DV3 CENTROS MILLER UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that

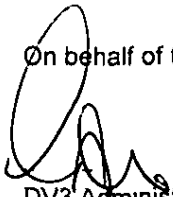
to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware and

each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant information and to establish that the company's auditors are aware of this information.

Auditors

A resolution proposing that Ernst & Young LLP be re-appointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board



DV3 Administration UK 1 Limited

Director
28/1/08

DV3 CENTROS MILLER UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2007

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgements 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,

- 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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DV3 CENTROS MILLER UK LIMITED

We have audited the company's financial statements for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and Cash Flow Notes and the related notes 1 to 13. These financial statements have been prepared in accordance with 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 Director's 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 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss 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 Director's Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

31 January 2008

DV3 CENTROS MILLER UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Administrative expenses		(330)	(4,059)
Operating loss	2	(330)	(4,059)
Loss on ordinary activities before taxation		(330)	(4,059)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	9	(330)	(4,059)

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

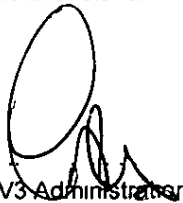
There are no recognised gains and losses other than those passing through the profit and loss account

DV3 CENTROS MILLER UK LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	4		46,629		46,629
Current assets					
Debtors	5	700,000		500,000	
Creditors' amounts falling due within one year	6	(100)		-	
Net current assets			699,900		500,000
Total assets less current liabilities			746,529		546,629
Creditors: amounts falling due after more than one year	7		(750,917)		(550,687)
			(4,388)		(4,058)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		(4,389)		(4,059)
Shareholders' funds - equity interests	10		(4,388)		(4,058)

The financial statements were approved by the Board on 28/11/08


DV3 Administration UK 1 Limited
Director

DV3 CENTROS MILLER UK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

	£	2007 £	£	2006 £
Net cash outflow from operating activities		(200,230)		(284,059)
Financial investment				
Payments to acquire investments	-		(8,129)	
Net cash outflow for capital expenditure		-		(8,129)
Net cash outflow before management of liquid resources and financing		(200,230)		(292,188)
Financing				
New long term loans	200,230		292,188	
Net cash inflow from financing		200,230		292,188
Movement in cash in the year		-		-

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

1	Reconciliation of operating loss to net cash outflow from operating activities	2007	2006
		£	£
	Operating loss	(330)	(4,059)
	Increase in debtors	(200,000)	(250,000)
	Increase/(decrease) in creditors within one year	100	(30,000)
	Net cash outflow from operating activities	(200,230)	(284,059)
2	Analysis of net debt	1 April 2006	Cash flow 31 March 2007
		£	£
	Debt		
	Debts falling due after one year	(550,687)	(200,230)
	Net debt	(550,687)	(750,917)
3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	Decrease in cash in the year	-	-
	Cash inflow from increase in debt	(200,230)	(292,188)
	Movement in net debt in the year	(200,230)	(292,188)
	Opening net debt	(550,687)	(258,499)
	Closing net debt	(750,917)	(550,687)

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

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 initially stated at cost.

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

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

(continued)

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 occurred 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,

- provision is made for deferred tax that would arise on remittance of the retained earnings of joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

- 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 Loss on ordinary activities before taxation

The auditors' remuneration has been borne by the ultimate parent undertaking

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Taxation	2007 £	2006 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(330)	(4,059)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 30.00%)	(99)	(1,218)
	Effects of		
	Non deductible expenses	90	-
	Unutilised tax losses carried forward	9	1,218
	Current tax charge	-	-

The company has an unrecognised deferred tax asset of £1,227 (2006 £1,218) in respect of tax losses. In accordance with the company's accounting policy for deferred tax, the asset is not recognised since the directors are not of the opinion that it is more likely than not that suitable taxable profits will arise which would enable the reversal of the underlying timing difference.

4 Fixed asset investments

	Investment in joint venture £
Cost	
At 1 April 2006 & at 31 March 2007	46,629

5	Debtors	2007 £	2006 £
	Advances to joint venture	700,000	500,000

6	Creditors' amounts falling due within one year	2007 £	2006 £
	Trade creditors	100	-

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7	Creditors: amounts falling due after more than one year	2007 £	2006 £
	Loans from parent undertaking	<u>750,917</u>	<u>550,687</u>

Under the terms of an agreement dated 31 March 2004, the loan from the company's parent undertaking 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 undertaking 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.

8	Share capital	2007 £	2006 £
	Authorised		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 ordinary share of £1	<u>1</u>	<u>1</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2006	(4,059)
	Loss for the financial year	<u>(330)</u>
	Balance at 31 March 2007	<u>(4,389)</u>

10	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Opening shareholders' funds	4058	1
	Loss for the financial year	<u>(330)</u>	<u>(4,059)</u>
	Closing shareholders' funds	<u>(4,388)</u>	<u>(4,058)</u>

11 Employees

There were no employees during the year apart from the directors

Neither of the directors received emoluments or fees during the year

DV3 CENTROS MILLER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

12 Control

The company's immediate parent undertaking, ultimate parent undertaking and controlling party is DV3 Limited, a company registered and incorporated in the British Virgin Islands. DV3 Limited is the parent company of the largest group and the smallest group of which the company is a member and for which group financial statements are prepared.

13 Related party transactions

During the year, DV3 Limited made loans available to the company and as at 31 March 2007 the balance outstanding amounted to £750,917 (2006: £550,687) (note 7).