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Company Registration No. 5356592 (England and Wales)

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**CREATIVITY ENTHUSIASM ENERGY VISION**

**DUNWILCO (1235) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# DUNWILCO (1235) LIMITED

## COMPANY INFORMATION

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Directors	D. Phillips R.W. Goodman
Secretary	M.M. Henry
Company number	5356592
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	63a South Audley Street London W1K 2QS
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ

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DUNWILCO (1235) LIMITED

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# DUNWILCO (1235) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The directors present their report and accounts for the year ended 31 December 2008.

### Principal activities

The principal activity of the company is property trading. The company is searching for properties as part of its trading business.

### Directors

The directors who served during the year were:

D. Phillips  
R.W. Goodman

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



D. Phillips  
Director

Dated: 1 May 2009

# DUNWILCO (1235) LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

# DUNWILCO (1235) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Dunwilco (1235) Limited for the year ended 31 December 2008 set out on pages 4 to 8. These accounts have been prepared under the accounting policies set out on page 6.

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 directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

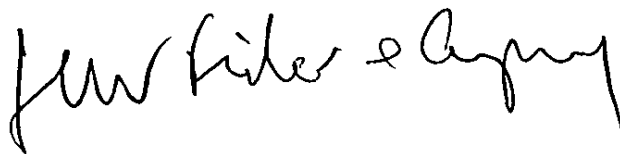
In our opinion:

- \* the accounts 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 2008 and of its profit for the year then ended;
- \* the accounts have been properly prepared in accordance with the Companies Act 1985; and
- \* the information given in the Directors' Report is consistent with the accounts.

H W Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
Great Britain

Dated: 5 May 2009



# DUNWILCO (1235) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover			
Administrative expenses		105,428	-
Operating profit		105,428	-
Other income	3	-	316,236
Interest payable and similar charges	4	(9,182)	(324,584)
Profit/(loss) on ordinary activities before taxation		96,246	(8,348)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after taxation		96,246	(8,348)
Accumulated loss brought forward		(96,246)	(87,898)
Accumulated loss carried forward		-	(96,246)

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.

# DUNWILCO (1235) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Investments	6		1		1
<b>Current assets</b>					
Debtors	7	101		101	
Creditors: amounts falling due within one year	8	(1)		(96,247)	
<b>Net current assets/(liabilities)</b>			<u>100</u>		<u>(96,146)</u>
<b>Total assets less current liabilities</b>			<u>101</u>		<u>(96,145)</u>
<b>Capital and reserves</b>					
Called up share capital	9		101		101
Profit and loss account			-		(96,246)
<b>Shareholders' funds - all equity interests</b>	10		<u>101</u>		<u>(96,145)</u>

The accounts were approved by the Board on ..... 10<sup>th</sup> Nov 2008



D. Phillips  
Director



# DUNWILCO (1235) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependent on the on-going support of the holding company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### 1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Employees

#### Number of employees

There were no employees during the year.

### 3 Other income

	2008	2007
	£	£
Interest receivable from group undertakings	-	316,236

### 4 Interest payable and similar charges

	2008	2007
	£	£
Interest payable on:		
Loans from group undertakings	9,182	324,584

# DUNWILCO (1235) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

5	Tax on profit/(loss) on ordinary activities	2008	2007
		£	£
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	96,246	(8,348)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007: 30.00%)	27,430	(2,504)
	Effects of:		
	Expenses not deductible for tax purposes	(30,047)	-
	Group relief	2,617	2,504
	Current tax charge	-	-

6	Fixed asset investments	Shares in subsidiary undertakings £
	Cost	
	At 1 January 2008 & at 31 December 2008	1
	At 31 December 2007	1

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Dunwilco (1236) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Dunwilco (1236) Limited	1	-

# DUNWILCO (1235) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

<b>7 Debtors</b>	<b>2008</b>	<b>2007</b>
	£	£
Amounts owed by group undertakings	<u>101</u>	<u>101</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	£	£
Amounts owed to group undertakings	<u>1</u>	<u>96,247</u>
<b>9 Share capital</b>	<b>2008</b>	<b>2007</b>
	£	£
<b>Authorised</b>		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
101 Ordinary of £1 each	<u>101</u>	<u>101</u>
<b>10 Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
Profit/(loss) for the financial year	96,246	(8,348)
Opening shareholders' funds	<u>(96,145)</u>	<u>(87,797)</u>
Closing shareholders' funds	<u>101</u>	<u>(96,145)</u>
<b>11 Related party transactions</b>		
The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.		
<b>12 Controlling parties</b>		
Glebe Holdings Limited is the ultimate parent company.		