

Company Registration No 05374151 (England and Wales)

ROSE DIAMOND E LEICESTER 2005 LTD

(FORMERLY WENTWORTH PROPCO 47 LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
COMPANY INFORMATION

Directors	Sultan A A Al Dhahen (Appointed 15 February 2013) D S White (Appointed 15 February 2013)
Company number	05374151
Registered office	400 Capability Green Luton Bedfordshire United Kingdom LU1 3LU
Auditors	Harold Everett Wreford LLP First Floor 44 - 46 Whitfield Street London W1T 2RJ
Business address	400 Capability Green Luton Bedfordshire United Kingdom LU1 3LU
Bankers	The Royal Bank of Scotland Plc

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
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**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company continued to be the operation of a hotel in the United Kingdom

The results for the year and the financial position of the company at the year end reflect the currently challenging economic environment and the company has reported a profit of £546,803 for the underlying business before adjusting for bad debts on intercompany balances of £1,666,737. After adjusting for these items the company reported an operating loss of £1,119,934 (2011 operating loss £11,433,286)

A former intermediate parent undertaking of the company, Professional Ventures Corporation, breached the banking covenants in its credit facilities on 31 December 2008

On 14 June 2011 the Royal Bank of Scotland Plc appointed Alan Bloom and Roy Bailey, of Ernst & Young LLP and Ernst & Young Limited as Joint Administrative Receivers to Professional Ventures Corporation. The company continued to trade and was unaffected by the administrative receivership but as a consequence the company was sold on 15 February 2013

Under the terms of the sale, the company was refinanced, its obligations as a guarantor to the credit facilities of Professional Ventures Corporation extinguished and its net liability to the Professional Ventures Corporation Group forgiven

Following the sale £2.9m of the new debt was converted to equity

Valuation

The directors have considered the value of the company's hotel assets and believe that that no impairment or revaluation is necessary in the current year. The company's hotel asset was restated at 31 December 2011 following a valuation by GVA Grimley Ltd dated March 2012 which was commissioned by the Administrative Receivers of Professional Ventures Corporation. This valuation was carried out in accordance with the RICS Valuation Standards - Global and UK (7th Edition)

Going Concern

The directors believe that, following the sale of the company on 15 February 2013, the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these accounts have been prepared on a going concern basis

The directors consider the key financial indicators are as follows

	2012	2011
Gross profit margin percentage	86.12%	87.73%
Operating profit margin percentage before impairment, bad debts & incentive fees	7.46%	8.42%
Operating profit margin percentage	-	-
Loss after tax	(£3,368,586)	(£13,575,494)
Owner's return	£975,330	£758,674
Impairment on tangible assets	-	(£5,787,471)
Provision for bad debts on intercompany balances	(£1,666,737)	(£7,085,388)

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2012

Results and dividends

The results for the year are set out on page 6

It is recommended that no dividend be paid

Future developments

The company is endeavouring to improve performance despite a challenging market

Directors

The following directors have held office since 1 January 2012

S Bodger	(Resigned 15 February 2013)
Sultan A A Al Dhahen	(Appointed 15 February 2013)
D S White	(Appointed 15 February 2013)
K M Alremeithi	(Appointed 15 February 2013 and resigned 8 March 2013)

Auditors

In accordance with the Company's Articles, a resolution proposing that Harold Everett Wreford LLP be replaced by Deloitte LLP as auditors of the company will be put to the Annual General Meeting

Statement of directors' responsibilities

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 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). 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 judgements and accounting estimates that are reasonable and prudent,
- 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 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.

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



D S White

Director

21 September 2013


Sultan Al Dhaheri
Director

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF ROSE DIAMOND E LEICESTER 2005 LTD

We have audited the financial statements of Rose Diamond E Leicester 2005 Ltd for the year ended 31 December 2012 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 pages 1 - 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF ROSE DIAMOND E LEICESTER 2005 LTD**

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

David Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

26 September 2013

**Chartered Accountants
Statutory Auditor**

First Floor
44 - 46 Whitfield Street
London
W1T 2RJ

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	7,334,592	7,919,316
Cost of sales		(1,018,168)	(971,962)
Gross profit		6,316,424	6,947,354
Administrative expenses			
Continuing operations	(5,769,621)	(6,280,452)	
Impairment of tangible assets	-	(5,787,471)	
Bad debts provision	(1,666,737)	(7,085,388)	
Deferred incentive fees write back	-	772,671	
		<u>(7,436,358)</u>	<u>(18,380,640)</u>
Operating loss	3		
Continuing operations	546,803	666,902	
Impairment, bad debts and incentive fees	(1,666,737)	(12,100,188)	
		<u>(1,119,934)</u>	<u>(11,433,286)</u>
Other interest receivable and similar income	4	512,528	440,289
Interest payable and similar charges	5	(2,761,180)	(2,582,497)
Loss on ordinary activities before taxation		(3,368,586)	(13,575,494)
Tax on loss on ordinary activities	6	-	-
Loss for the year	13	(3,368,586)	(13,575,494)

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

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2012

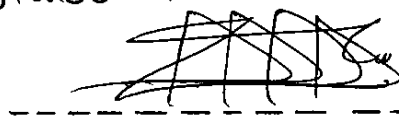
	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7	10,743,199		10,900,000	
Current assets					
Stocks	8	29,114		27,723	
Debtors	9	591,143		1,197,368	
Cash at bank and in hand		1,031,327		774,499	
		<u>1,651,584</u>		<u>1,999,590</u>	
Creditors amounts falling due within one year	10	<u>(45,285,091)</u>		<u>(42,421,312)</u>	
Net current liabilities			<u>(43,633,507)</u>		<u>(40,421,722)</u>
Total assets less current liabilities			<u>(32,890,308)</u>		<u>(29,521,722)</u>
Capital and reserves					
Called up share capital	12	5,469,210		5,469,210	
Profit and loss account	13	<u>(38,359,518)</u>		<u>(34,990,932)</u>	
Shareholders' funds	14	<u>(32,890,308)</u>		<u>(29,521,722)</u>	

Approved by the Board and authorised for issue on

21 September 2013



D S White
Director



Sultan Al Dhaheri
Director

Company Registration No 05374151

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		3,071,768		2,874,509
Returns on investments and servicing of finance				
Interest received	4,737		3,440	
Interest paid	(2,761,180)		(2,582,497)	
Net cash outflow for returns on investments and servicing of finance		(2,756,443)		(2,579,057)
Capital expenditure				
Payments to acquire tangible assets	(58,497)		(53,841)	
Net cash outflow for capital expenditure		(58,497)		(53,841)
Net cash inflow before management of liquid resources and financing		256,828		241,611
Increase in cash in the year		256,828		241,611

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating loss to net cash inflow from operating activities	2012	2011
		£	£
	Operating loss	(1,119,934)	(11,433,286)
	Depreciation of tangible assets	215,298	348,697
	Impairment of intangible assets	-	5,787,471
	(Increase)/decrease in stocks	(1,391)	3,907
	Decrease in debtors	1,114,016	6,725,965
	Increase in creditors within one year	2,863,779	1,441,755
	Net cash inflow from operating activities	3,071,768	2,874,509

2	Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	774,499	256,828	-	1,031,327
	Bank deposits	-	-	-	-
	Net funds	774,499	256,828	-	1,031,327

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase in cash in the year	256,828	241,611
	Movement in net funds in the year	256,828	241,611
	Opening net funds	774,499	532,888
	Closing net funds	1,031,327	774,499

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified to include the revaluation of tangible fixed assets

The company has a deficit on its balance sheet of £32,890,308 and made a loss of £3,368,586 for the year. However, for the reasons discussed in the Directors' Report, the directors believe that, following the sale of the company on 15 February 2013 and the subsequent recapitalisation, the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these accounts have been prepared on a going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover is the value of goods and services sold, within the United Kingdom, as part of the company's continuing ordinary activities after deducting sales based taxes

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less any depreciation. Hotel refurbishment costs are capitalised in the period in which they are incurred. Repairs and maintenance costs are expensed as incurred. Freehold land is not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Period up to 50 years on buildings
Fixtures, fittings & equipment	- Between 3 and 25 years

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below depreciated cost or valuation is charged to the profit and loss account.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Revenue recognition

Revenue is recognised on room sales and guest services when rooms are occupied and services have been rendered.

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies **(continued)**

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. The deferred tax balance has not been discounted. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in periods in which the timing differences are expected to reverse based on tax rates that have been enacted or substantially enacted by the balance sheet date.

1.9 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All foreign exchange differences are taken to profit and loss account in the year in which they arise.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2012	2011
	£	£
Operating loss is stated after charging		
Exceptional items		
- Impairment of tangible assets	-	5,787,471
- Provision for bad debts on intercompany balances	1,666,737	7,085,388
Depreciation of tangible assets	215,298	348,697
Operating lease rentals		
- Plant and machinery	68,822	123,010
- Other assets	-	3,110
Auditors' remuneration (including expenses and benefits in kind)	13,341	17,000
and after crediting		
Profit on foreign exchange transactions	-	(2,696)
Deferred incentive fees write back	-	(772,671)
	<u> </u>	<u> </u>

Impairment of tangible assets

The directors have considered the value of the company's hotel assets and believe that that no impairment or revaluation is necessary in the current year. The company's hotel assets were restated at 31 December 2011 following a valuation by GVA Grimley Ltd dated March 2012. This valuation was carried out in accordance with the RICS Valuation Standards - Global and UK (7th Edition).

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

4	Investment income	2012	2011
		£	£
	Bank interest	4,737	3,440
	Interest receivable from group companies	507,791	436,849
		<u>512,528</u>	<u>440,289</u>
5	Interest payable	2012	2011
		£	£
	On amounts payable to group companies	<u>2,761,180</u>	<u>2,582,497</u>
6	Taxation	2012	2011
		<u></u>	<u></u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(3,368,586)</u>	<u>(13,575,494)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	<u>(808,461)</u>	<u>(3,529,628)</u>
	Effects of		
	Non deductible expenses	406,035	1,851,100
	Worldwide debt cap disallowances	50,690	671,449
	Capital allowances for the year less than/(in excess of) depreciation	(301,972)	77,940
	Tax losses utilised	-	(461,128)
	Tax losses carried forward	713,776	-
	Impairment of tangible assets	-	1,504,742
	Non-trade loan relationship exemptions	(123,007)	(114,475)
	Group relief surrendered	62,939	-
		<u>808,461</u>	<u>3,529,628</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 7,074,818 (2011 - £ 3,389,855) available for carry forward against future trading profits

No corporation tax charge arises on the results for the year

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2012	24,977,863	8,916,243	33,894,106
Additions	15,500	42,997	58,497
	<u>24,993,363</u>	<u>8,959,240</u>	<u>33,952,603</u>
At 31 December 2012			
Depreciation			
At 1 January 2012	15,405,526	7,588,580	22,994,106
Charge for the year	4,748	210,550	215,298
	<u>15,410,274</u>	<u>7,799,130</u>	<u>23,209,404</u>
At 31 December 2012			
Net book value			
At 31 December 2012	<u>9,583,089</u>	<u>1,160,110</u>	<u>10,743,199</u>
At 31 December 2011	<u>9,572,337</u>	<u>1,327,663</u>	<u>10,900,000</u>

The directors have considered the value of the company's hotel assets and believe that that no impairment or revaluation is necessary in the current year

On an historical cost basis the fixed assets would have been included at £27,897,752 (2011 - £28,684,465)

Note 15 details the security charge on the tangible fixed assets

8 Stocks	2012 £	2011 £
Finished goods and goods for resale	<u>29,114</u>	<u>27,723</u>

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

9 Debtors	2012	2011
	£	£
Trade debtors	375,080	344,730
Other debtors	-	667,641
Prepayments and accrued income	216,063	184,997
	<u>591,143</u>	<u>1,197,368</u>

10 Creditors' amounts falling due within one year	2012	2011
	£	£
Trade creditors	210,103	391,017
Amounts owed to parent and fellow subsidiary undertakings	44,365,189	41,604,009
Taxes and social security costs	89,757	-
Other creditors	72,858	-
Accruals and deferred income	547,184	426,286
	<u>45,285,091</u>	<u>42,421,312</u>

Amounts owed to parent and fellow subsidiary undertakings are unsecured and bear interest at the Weighted Average Cost of External Debt for Professional Ventures Corporation plus 25 basis points

11 Provisions for liabilities

Deferred tax assets arising from trading losses and other timing differences have not been recognised as there is insufficient evidence that these assets will ever be recoverable. The UK corporation tax rate will reduce to 23% with effect from 1 April 2013 but the revised rate will have no significant impact on these financial statements. The March 2013 UK budget also announced subsequent reductions in the UK corporation tax rate to 21% by 1 April 2014 and 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and are not included in the financial statements. The company expects the impact of these changes to the financial statements to be negligible.

12 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
5,469,210 Ordinary shares of £1 each	<u>5,469,210</u>	<u>5,469,210</u>

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	(34,990,932)
Loss for the year	(3,368,586)
Balance at 31 December 2012	<u>(38,359,518)</u>

14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(3,368,586)	(13,575,494)
Opening shareholders' funds	(29,521,722)	(15,946,228)
Closing shareholders' funds	<u>(32,890,308)</u>	<u>(29,521,722)</u>

15 Contingent liabilities

The company's obligations as a joint and several guarantor of its former intermediate parent company's loan facilities which comprised an original loan of £861m from a syndicate of banks led by the Royal Bank of Scotland Plc with unpaid interest and swap breakage costs which in aggregate are estimated to have totalled over £1bn at 31 December 2012 were satisfied as a consequence of its sale on 15 February 2013

This bank loan was secured by a

- i first legal charge over the land and buildings of the company and the group and,
- ii fixed and floating charge over the assets of the company and the group

ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

16 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Other	
	2012	2011
	£	£
Operating leases which expire		
Within one year	22,081	4,465
Between two and five years	28,193	46,240
	<u>50,274</u>	<u>50,705</u>

17 Capital commitments

2012	2011
£	£

At 31 December 2012 the company had capital commitments as follows

Authorised but not contracted for	-	12,580
	<u>-</u>	<u>12,580</u>

18 Employees

Number of employees

There were no employees during the year

19 Control

The immediate parent undertaking is Gold Diamond D 1 2005 Ltd (formerly Wentworth Portfolio Company A Limited), a company registered in the British Virgin Islands

The intermediate parent undertakings were Fawkes Holdings Limited and Professional Ventures Corporation Both intermediate parent undertakings are companies registered in the British Virgin Islands In 2013 Silver Diamond TEHC24 Sarl, a company registered in Luxembourg, became the company's new intermediate parent company

The ultimate parent undertaking was Blackheath Holdings SARL, a company which is registered in Luxembourg but is now Tamweelview European Holdings SA, a company which is registered in Luxembourg

The ultimate controlling parties were the Joint Administrative Receivers to Professional Ventures Corporation, Alan Bloom of Ernst & Young LLP and Roy Bailey of Ernst & Young Limited

**ROSE DIAMOND E LEICESTER 2005 LTD
(FORMERLY WENTWORTH PROPCO 47 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

20 Post balance sheet events

On 14 February 2013, immediately prior to sale, the company's inter-group debt was forgiven

On 15 February 2013 the company was refinanced with an interest bearing loan of £6.74m and an interest free loan of £2.9m. The proceeds of these loans were used to extinguish the company's liability as a joint and several guarantor of the Professional Ventures Corporation finance facilities.

On 8 March 2013 the interest free loan of £2.9m was converted in to equity.

21 Related party relationships and transactions

At the balance date the amounts outstanding and receivable between group entities have been stated in the notes to the balance sheet.

Interest paid or payable to group undertakings during the year was as follows:

Gold Diamond D 1 2005 Limited £2,761,180 (2011 - £2,582,497)

Interest received or receivable by group undertakings during the year was as follows:

Professional Ventures Corporation £124,990 (2011 - £117,998)

Fawkes Holdings Limited £382,801 (2011 - £318,851)