

C O.HSE

PIL DM 1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Company Registration Number 6061162



PIL DM 1 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2010

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PIL DM 1 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2010

The board of directors	James Sullivan Amiz Zaidi (appointed 15 February 2010) John Trustram Eve (resigned 15 April 2010)
Company Secretary	Edward Williamson (resigned 22 July 2010) Sally King (appointed 22 July 2010)
Business address	5 th Floor 64 North Row London W1K 7DA
Registered Office	5 th Floor 64 North Row London W1K 7DA

PIL DM 1 LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2010

The directors present their report and the financial statements of the company for the year from 1 July 2009 to 30 June 2010

Principal activities

There is no principal activity as the company is dormant

Directors

The directors who served the company during the period were as follows

James Sullivan

Amiz Zaidi (appointed 15 February 2010)

John Trustram Eve (resigned 15 April 2010)

Directors' responsibilities

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, 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 proper accounting records which 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

PIL DM 1 LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 JUNE 2010

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Financial Risk Management

As the company is dormant there is currently not applicable

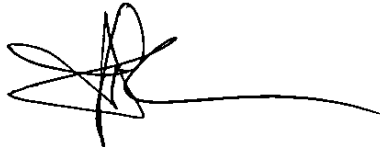
Auditor

The company is an un audited and dormant under section 480 of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006

Signed on behalf of the directors



James Sullivan

Managing Director

Approved by the directors on 30 March 2011

PIL DM 1 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2010

	Note	Year ended 30 June 10	Year ended 30 June 09
		£	£
Turnover		-	-
Administrative expenses		-	-
		-----	-----
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the financial year/period		-	-
		=====	=====

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the results for the period as set out above

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

PIL DM 1 LIMITED

BALANCE SHEET

AT 30 JUNE 2010

	Note	30 Jun 10 £	30 Jun 09 £
Current assets			
Debtors	2	1	1
Creditors. Amounts falling due within one year		(1,000)	(1,000)
		-----	-----
Net current liabilities		(999)	(999)
		=====	=====
Capital and reserves			
Called-up share capital	4	1	1
Profit and loss account		(1,000)	(1,000)
Total shareholders' funds	5	(999)	(999)
		=====	=====

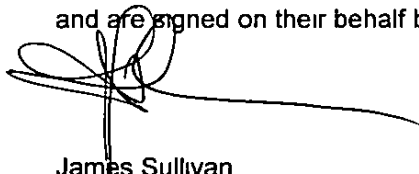
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 30 June 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the directors and authorised for issue on 30 March 2011 and are signed on their behalf by



James Sullivan

Managing Director

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

PIL DM 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that date result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

PIL DM 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2010

2 Debtors

	Year ended 30 Jun 10 £	Year ended 30 Jun 09 £
Amounts owed by group undertakings	1 ===	1 ===

3 Related party transactions

The company is a wholly owned subsidiary of the ultimate parent company and utilises the exemption contained in FRS 8, Related Part Disclosures, not to disclose any transactions with entities that are included in the financial statements of the ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is in note 7.

4. Share capital

Authorised share capital:

	30 Jun 10 £	30 Jun 09 £
1 Ordinary shares of £ each	1 ==	1 ==

Allotted, called up and fully paid:

	No	£
1 Ordinary shares of £ each	1 ==	1 ==

PIL DM 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2010

5. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total share-holders' funds £
Balance brought forward	1	(1,000)	(999)
	----	----	----
Profit for the period	-	-	-
Balance carried forward	1	(1,000)	(999)
	=====	=====	=====

6. Ultimate Parent Undertaking

The Company's immediate parent undertaking is PIL Group Limited, a Company incorporated in England and Wales

The largest group in which the results of the Company are consolidated is that headed by the Company's ultimate parent undertaking, Valad Funds Management Limited, a Company incorporated in Australia which has a 100% interest in the equity share capital of PIL Group Limited. The consolidated Financial Statements of this Company are available to the public and may be obtained from Level 9, 1 Chiefly Square, PO Box N817, Sydney NSW 1220 or www.valad.com.au