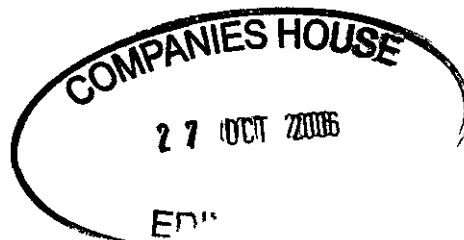


Company Registration No SC138164 (Scotland)

DMWSHNZ LIMITED

DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



DMWSHNZ LIMITED

COMPANY INFORMATION

Directors	Geared Income Investment Trust Plc GIIT Realisations 3 Limited
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Secretary	Mitre Secretaries Limited
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Company number	SC138164
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Registered office	Migvie House North Silver Street Aberdeen AB10 1RJ
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Auditors	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD
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DMWSHNZ LIMITED

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DMWSHNZ LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005

Principal activities and review of the business

The company did not trade during the year

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 January 2005

Geared Income Investment Trust Plc
GIIT Realisations 3 Limited

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary A shares of £1 each	
	31 December 2005	1 January 2005
Geared Income Investment Trust Plc		
GIIT Realisations 3 Limited	99,999	99,999

	Ordinary B shares of £1 each	
	31 December 2005	1 January 2005
Geared Income Investment Trust Plc		
GIIT Realisations 3 Limited		

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Geoghegan & Co be reappointed as auditors of the company will be put to the Annual General Meeting

DMWSHNZ LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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,
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 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

On behalf of the board



Geared Income Investment Trust Plc

Director

24 October 2006

DMWSHNZ LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DMWSHNZ LIMITED

We have audited the financial statements of DMWSHNZ Limited for the year ended 31 December 2005 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 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.

DMWSHNZ LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF DMWSHNZ LIMITED

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 December 2005 and of its loss for the year then ended , and have been properly prepared in accordance with the Companies Act 1985



Geoghegan & Co

24 October 2006

Chartered Accountants

Registered Auditor

6 St Colme Street
Edinburgh
EH3 6AD

DMWSHNZ LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
Administrative expenses		(1)	(4)
Operating loss	2	(1)	(4)
Interest payable and similar charges	3		(2)
Loss on ordinary activities before taxation		(1)	(6)
Tax on loss on ordinary activities	4		
Loss on ordinary activities after taxation	7	(1)	(6)

The results shown in the profit and loss account relate to activities which were discontinued during the previous financial year


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

DMWSHNZ LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Current assets					
Cash at bank and in hand		7		820	
Creditors' amounts falling due within one year	5	<u>(7)</u>		<u>(819)</u>	
Total assets less current liabilities					1
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>(100)</u>		<u>(99)</u>
Shareholders' funds	8				1

Approved by the Board and authorised for issue on 24 October 2006



Geared Income Investment Trust Plc
Director

DMWSHNZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

The company's operations ceased during the previous financial year. GIIT Realisations 3 Limited, the company's immediate parent undertaking, is in Members' Voluntary Liquidation. The company's ultimate parent undertaking, Geared Income Investment Trust Plc, is in Administrative Receivership.

The accounts have been prepared on a going concern basis as, in the opinion of the company's directors, the company will meet all of its financial and other obligations and there is no difference between the company's results and net assets prepared on a going concern basis and the results and net assets prepared on a break up basis.

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 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 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 result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in periods in which the timing difference is expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.4 Foreign currency translation

Income is converted at the rate ruling on date of receipt or at the relevant forward rate.

Assets and liabilities are translated at the rates of exchange ruling on the balance sheet date or at the forward exchange rate, as appropriate. Exchange differences arising on the translation of fixed asset investments or loan notes are taken to reserves except to the extent that they are offset by corresponding differences arising on the translation of related borrowing. All other exchange differences are included in operating profit.

DMWSHNZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2	Operating loss	2005	2004
		£'000	£'000
	Operating loss is stated after charging		
	Auditors' remuneration	-	6
	and after crediting		
	Profit on foreign exchange transactions		(1)
		<u> </u>	<u> </u>
	The company has no employees and none of the directors receive any emoluments		
3	Interest payable	2005	2004
		£'000	£'000
	On overdue tax		2
		<u> </u>	<u> </u>
4	Taxation	2005	2004
		£'000	£'000
	Current tax charge	<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1)	(6)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)		
		<u> </u>	<u> </u>
	Current tax charge	<u> </u>	<u> </u>
5	Creditors' amounts falling due within one year	2005	2004
		£'000	£'000
	Corporation tax		781
	Accruals and deferred income	7	38
		<u> </u>	<u> </u>
		7	819
		<u> </u>	<u> </u>

DMWSHNZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Share capital	2005 £'000	2004 £'000
	Authorised		
	99,999 Ordinary A shares of £1 each	100	100
	1 Ordinary B share of £1 each		
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	99,999 Ordinary A shares of £1 each	100	100
	1 Ordinary B share of £1 each		
		<u>100</u>	<u>100</u>

The holder of the single B Ordinary share held specific powers in respect of the sale, redemption or other realisation or disposal of the Floating Rate Unsecured Loan Notes 2008. These loan notes were redeemed in full on 28 November 2003.

The A Ordinary shares and B Ordinary shares rank *pari passu* in all respects.

7	Statement of movements on profit and loss account	Profit and loss account £'000
	Balance at 1 January 2005	(99)
	Loss for the year	(1)
	Balance at 31 December 2005	<u>(100)</u>

8	Reconciliation of movements in shareholders' funds	2005 £'000	2004 £'000
	Loss for the financial year	(1)	(6)
	Opening shareholders' funds	<u>1</u>	<u>7</u>
	Closing shareholders' funds	<u></u>	<u>1</u>

9 Control

The immediate parent undertaking is GIIT Realisations 3 Limited (in Members' Voluntary Liquidation), a company registered in England and Wales. The ultimate parent undertaking and controlling party is Geared Income Investment Trust Plc (in Administrative Receivership), a company registered in England and Wales.