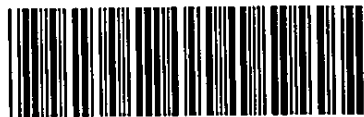


**R & M HOLDINGS (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

Registered in England and Wales 06544546

TUESDAY



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## **R & M HOLDINGS (UK) LIMITED**

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**R & M HOLDINGS (UK) LIMITED**  
**DIRECTORS AND ADVISERS**

**Directors**

M R Turner  
P C O'Driscoll  
J L Tuckey  
J G Draper

**Registered Office**

25 Harley Street  
London  
W1G 9BR

**Registered Auditors**

Gerald Edelman  
25 Harley Street  
London  
W1G 9BR

**R & M HOLDINGS (UK) LIMITED**  
**DIRECTORS REPORT**

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The directors present their report and the audited financial statements for the year ended 31 December 2011

**Principal activity**

The company is a holding company and the activities of its subsidiary undertakings

**Review of business**

The directors have reviewed the activities of the company for the reporting period and the position as at 31 December 2011 and consider them to be satisfactory

**Results and Dividend**

The results for the year are set out in the profit and loss account on page 5. The loss for the year of £ 79,505 (2010-Loss £8) has been transferred to reserves

The directors do not recommend the payment of a final dividend (2010 - nil)

**Directors**

The directors of the company who served during the year were as follows

M R Turner  
P C O'Driscoll  
J L Tuckey  
J G Draper

**Statement of disclosure to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Auditors**

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

By order of the board



P C O'Driscoll  
Director

30 August 2012

## **R & M HOLDINGS (UK) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF R & M HOLDINGS (UK) LIMITED**

We have audited the financial statements of R & M Holdings (UK) Limited for the year ended 31 December 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 page 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 the financial statements in accordance with applicable law and International Standards on requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been properly 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.

### **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.



**S P Coleman (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman  
Chartered Accountants  
Statutory Auditor

25 Harley Street  
London W1G 9BR

30 August 2012

**R & M HOLDINGS (UK) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	20110 £
Administrative expenses	2	(2,454)	8
<b>(Loss) on ordinary activities before taxation</b>		<u>(2,454)</u>	<u>(8)</u>
Taxation	3	(77,051)	-
		<u>(79,505)</u>	
<b>(Loss) for the financial year</b>		<u><u>(79,505)</u></u>	<u><u>(8)</u></u>

The above results relate entirely to the continuing activities

There is no difference between the results as disclosed in the profit and loss account and the retained results for the year stated above and their historical equivalents

The notes on pages 7 to 12 form part of these audited financial statements

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Notes	2011 £	20110 £
<b>Fixed assets</b>			
Investments	4	<u>63,975,117</u>	<u>63,975,117</u>
<b>Current assets</b>			
Debtors	5	<u>75,262,003</u>	<u>212,777,916</u>
		75,262,003	212,777,916
<b>Current liabilities</b>			
Creditors amounts falling due within one year	6	<u>(139,316,631)</u>	<u>(276,753,039)</u>
<b>Net current assets</b>		<u>(64,054,628)</u>	<u>(63,975,123)</u>
<b>Net assets</b>		<u>(79,511)</u>	<u>(6)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	(79,513)	(8)
<b>Equity shareholders' funds</b>	9	<u>(79,511)</u>	<u>(6)</u>

The financial statements were approved by the board of directors on 30 August 2012 and were signed on its behalf by



P C O'Driscoll  
Director

Registered in England and Wales 06544546



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011****1 ACCOUNTING POLICIES****Basis of accounting**

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

**Going concern**

The Company is dependent for its working capital on funds provided to it by other group companies. Another group company has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Taxation**

The charge for taxation is based on the results for the year. Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that

- (i) provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising, and
- (ii) deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date.

**Group accounts exemption**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

**Cashflow statement exemption**

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement because it is a small company as defined by the Companies Act 2006.

**Investments**

Fixed asset investments are stated in the balance sheet at cost less an impairment provision if, in the opinion of directors, there has been a permanent diminution in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**2 ADMINISTRATIVE EXPENSES**

None of the directors have received any remuneration from the company during the year (20110 nil)

The company has no employees

Audit fees of £5,000 ( 2010-£2000) are paid by Duelguide Management Services Limited, a related company

<b>3 TAXATION</b>	<b>2011 £</b>	<b>20110 £</b>
<b>Factors affecting tax credit for the year :</b>		
Loss on ordinary activities before tax	<u>(2,454)</u>	<u>(8)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 28%)	(638)	(2)
Effects of		
Transfer of Losses to/from other group companies for which no compensation will be received/paid	638	2
Tax charge on transfer pricing for December 2010	(17,469)	-
Provision for estimated Tax charge for Current year Transfer Pricing	(59,582)	-
	<u><u>(77,051)</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

## 4 INVESTMENTS

	2011	20110
	£	£
<b>Cost as at 1 January 2011</b>		
Duelguide Commercial Investmenst Ltd	7	7
Duelguide Stannifer Holdings Ltd	1	1
Duelguide ( UK) Limited	37,068,887	37,068,887
Duelguide ( Bloomsbury) Ltd	23,000,000	23,000,000
Belgravia Acquisitions Ltd	3,603,138	3,603,138
Duelguide Management Services Ltd	303,091	303,091
Vanderbilt Acquistions Ltd	1	1
Vanderbilt Raquet Club Ltd	1	1
World Telecom Housing Ltd	1	1
As at 31 December 2011	<u>63,975,127</u>	<u>63,975,127</u>
<b>Amounts provided:</b>	£	£
As at 1 January 2011	10	-
<b>Current Year Provisions</b>	-	10
As at 31 December 2011	<u>10</u>	<u>10</u>
<b>Net Book Value at 31 December 2011</b>	<u>63,975,117</u>	<u>63,975,117</u>
<b>Net Book Value at 31 December 2011</b>	<u>63,975,117</u>	<u>63,975,117</u>

**R & M HOLDINGS (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

**4 INVESTMENTS - continued**

The following is a list of the company's subsidiary undertakings and joint ventures as at 31 December 2011

Holding company	Country of	Registration	Ownership	Activity
Subsidiary/associated undertaking	incorporation	number		
Vanderbilt Acquisitions Ltd	England	3091608	100 00%	Dormant
└ Vanderbilt 1992 Ltd	England	2682283	100 00%	Dormant
Vanderbilt Racquets Ltd	England	1217378	100 00%	Dormant
Duelguide ( UK) Limited	England	2036555	100 00%	Holding company
└ London Fields Ltd	England	2180400	100 00%	Dormant
└ Evans Road Property	England	2027506	100 00%	Dormant
└ Duelguide (GS) Ltd	England	4384976	100 00%	Dormant
└ Tradepanel	England	2936683	100 00%	Dormant
└ Sofoften	England	2936674	100 00%	Dormant
└ Cookwork Ltd	England	4228522	100 00%	Dormant
Duelguide Management Services Ltd	England	1999376	100 00%	Management company
Duelguide ( Bloomsbury) Ltd	England	3755594	100 00%	Dormant
└ Duelguide ( Woburn ) Place	England	3851678	100 00%	Dormant
Belgravia Acquisitions Ltd	England	2887301	100 00%	Dormant
└ Belgravia Property Company Ltd	England	0108346	100 00%	Dormant
Duelguide Commercial Investments Ltd	England	3863113	100 00%	Dormant
Duelguide Stannifer Holdings Ltd	England	5059033	100 00%	Dormant

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

	Capital and Reserves 2011	Profit / ( Loss) For the Year 2011
	£	£
Vanderbilt Acquisitions Ltd	1,147,958	-
Vanderbilt 1992 Ltd *	(959,893)	-
Vanderbilt Racquets Ltd *	(188,464)	-
Duelguide ( UK) Limited	20,644,212	223,285
London Fields Ltd *	934,098	-
Evans Row Property Company *	100	-
Duelguide (GS) Ltd*	17,350,051	(4,444,863)
Tradepanel Ltd *	4,444,863	1
Soften *	(1,112,208)	-
Cookwork Ltd *	8,326,511	-
Duelguide Management Services Ltd	(972,303)	(399,405)
Duelguide ( Bloomsbury) Ltd	23,000,000	-
Duelguide ( Woburn ) Place *	20,700,000	-
Belgravia Acquisitions Ltd	3,781,448	-
Belgravia Property Company Ltd *	43,383,276	-
Duelguide Commercial Investments Ltd	(1,952)	-
Duelguide Stannifer Holdings Limited	1	-

\* Companies held through subsidiary undertakings

In the opinion of the directors the aggregate value of the investments in subsidiary undertakings is not less than the amount included in the balance sheet

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

<b>5</b>	<b>DEBTORS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	74,987,555	212,777,914
	Amounts owed to related parties	224,459	2
	Other	49,989	-
		<u>75,262,003</u>	<u>212,777,916</u>
<b>6</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	138,209,602	229,010,151
	Amounts owed to related parties	1,029,978	47,742,877
	Other	77,051	11
		<u>139,316,631</u>	<u>276,753,039</u>
<b>7</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Authorised 100 Ordinary shares of £1	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>8</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	At 1 January	(8)	-
	Profit / (loss) for the year	(79,505)	(8)
	At 31 December	<u>(79,513)</u>	<u>(8)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	20110 £
At 1 January	(8)	-
Profit / (loss) for the year	(79,505)	(8)
At 31 December	<u>(79,513)</u>	<u>(8)</u>

10 GROUP AND RELATED PARTY TRANSACTIONS			2011	20110
			£	£
Balance Sheet	Relationship			
<u>Group Balances</u>				
Debtors				
Belgravia Acquistions Ltd	Debtor	Subsidiary	4,761,530	4,761,530
Duelguide Management Services Limited	Debtor	Subsidiary	7,065,056	4,133,544
Duelguide Stannifer Group Holdings Ltd	Debtor	Subsidiary	33,954	23,168,008
Duelguide (MH) Finance Ltd	Debtor	Subsidiary	1,146,452	1,146,452
Duelguide (UK) Ltd	Debtor	Subsidiary	-	76,460,158
Stannifer Group Holdings Ltd	Debtor	Subsidiary	4,116,455	2,994,867
Stannifer Developments Ltd	Debtor	Subsidiary	57,384,688	57,151,382
Duelguide USA	Debtor	Subsidiary	-	42,961,973
Duelguide ( Newcastle) Limited	Debtor	Subsidiary	479,420	-
			<u>74,987,555</u>	<u>212,777,914</u>
<u>Related Party Balances</u>				
Multiplex CI Pty Ltd	Debtor	Associated Company	-	1
Zedium Estates Ltd	Debtor	Associated Company	224,459	1
			<u>224,459</u>	<u>2</u>
Creditors				
Kingsyard Management Ltd	Creditor	Subsidiary	545,863	545,863
Duelguide Acquisitions Ltd	Creditor	Subsidiary	-	1,036,735
Duelguide GS Ltd	Creditor	Subsidiary	11,579,354	11,579,354
MHH Bermuda Ltd	Creditor	Subsidiary	2,303,801	2,303,801
Duelguide Bloomsbury Limited	Creditor	Subsidiary	2,300,000	2,300,000
Duelguide Woburn Place Ltd	Creditor	Subsidiary	20,700,000	20,700,000
Duelguide International Investments SA	Creditor	Subsidiary	77,697,041	77,697,041
Duelguide Funding Inc	Creditor	Subsidiary	-	112,847,357
Duelguide (UK) Ltd	Creditor	Subsidiary	23,083,543	-
			<u>138,209,602</u>	<u>229,010,151</u>
<u>Related Party Balances</u>				
Multiplex CI Pty Ltd	Creditor	Associated Company	24,999	-
R&M Investments ( BVI) Ltd	Creditor	Holding Company	1,004,979	47,742,877
			<u>1,029,978</u>	<u>47,742,877</u>

## 11 HOLDING COMPANIES

The immediate holding company is R&M Investments (BVI) Limited, incorporated in the British Virgin Islands and is ultimately owned by Brookfield Asset Management Inc, registered in Canada as to 50% and Landal Worldwide Corp, registered in the British Virgin Islands as to 50%