Registered No 00014504

De Vere Group Limited

Report and Financial Statements

31 December 2009

Registered No 00014504

Directors
R G Balfour-Lynn
J Singh

Secretary
Filex Services Limited

Auditors
Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Registered Office
179 Great Portland Street
London
W1W 5LS

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The loss after taxation for the year amounted to £17,053,000 (2008 profit of £11,548,000), this result includes an impairment charge recorded in respect of the Company's fixed assets of £4,684,000

Ordinary dividends paid during the year were £nil (2008 £nil)

Principal activity

De Vere Group Limited (the Company) runs a white spirit manufacturer G&J Greenalls and manages certain property interests

Review of the business and future developments

A comprehensive review of the strategic affairs of the group into which the Company is consolidated, including key performance indicators and key risks and uncertainties, is contained in the report and financial statements of AHG Venice Limited, the ultimate parent undertaking at the year end

Post balance sheet event

On 8 March 2010 the AHG Venice Limited group of companies was acquired by AHG Venice Group Limited, a company established for the purposes of restructuring the AHG Venice Limited group

On the same day, the restructured group entered into a revised borrowing facilities agreement with Bank of Scotland plc, the substance of which was to re-finance the group

The directors are pleased to report that these transactions have had the effect of re-financing the group to which the Company belongs, thereby assuring the Company's ability to continue as a going concern

The directors further anticipate that the re-financing should if necessary permit the Company to strengthen its balance sheet by way of either recapitalisation and /or cancellation of intra group indebtedness

Further details of the group's re-financing are available in the financial statements of the Company's previous ultimate parent AHG Venice Limited

Directors

The directors of the Company during the period were as follows

R G Balfour-Lynn	
J Singh	
M A Bibring	(resigned 3 March 2010)
I B Cave	(resigned 3 March 2010)

Directors' report (continued)

Treasury policies

The Company finances its activities with a combination of intercompany loans and cash deposits Overdrafts are used to satisfy short-term cash flow requirements Other financial assets and liabilities, such as trade debtors and trade creditors arise from the Company's operating activities

The main risk associated with the Company's financial assets and liabilities are set out below, as are the policies agreed by the board for their management

Foreign currency risk

Transactions conducted in foreign currencies are not significant in the context of the overall business The Company estimates and purchases each quarter's foreign currency requirements on the first day of the quarter at spot rates, in order to manage short term foreign currency risk

Credit risk

The Company's objective is to reduce the risk of financial loss due to a counter party's failure to honour its obligations Standard payment terms are quoted to customers for contracts and credit insurance is taken in appropriate circumstances

The management of each operating division is responsible for the installation and maintenance of appropriate credit control procedures, and for ensuring that orders are not accepted or shipments made to non credit worthy customers Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bed debts is not significant The management of operating divisions are also responsible for ensuring that payment is received from customers promptly and in accordance with the agreed terms

Liquidity risk

The Company aims to mitigate liquidity risk by managing cash generation by its operations

Investment is carefully monitored, with authorisation limits operating up to board level, with a carefully considered investment appraisal process The approval procedures apply to all capital items whether purchased outright, leases, rented or subject to hire purchase agreements The method of funding for each is dictated in each case by cash flow implications

Supplier payment policy

The Company negotiates payment arrangements and other terms and conditions with all of its principal suppliers Payments to suppliers are made in accordance with negotiated arrangements other than in the event of a dispute The number of days purchases outstanding for the Company at 31 December 2009 was 59 days (2008 61 days)

Disclosure of information to auditors

In accordance with Section 418(2) of the companies Act 2006 each of the above directors (excluding those who have resigned during the financial year)

- is not aware of any relevant audit information of which the Company's auditors are unaware, and

- has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish the Company's auditors are aware of that information

Directors' report (continued)

Auditors

Ernst & Young LLP have expressed their willingness to continue as auditors in accordance with Section 487 (2) of the Companies Act 2006

On behalf of the Board

J Singh
Director

23 SEP 2010

Statement of directors' responsibilities in respect of 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 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 judgments and accounting 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,

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

Independent auditors' report

to the members of De Vere Group Limited

We have audited the financial statements of De Vere Group Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 23 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 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 5, 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 Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB'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

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 2009 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

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

Ernst & Young LLP

Barry Flynn (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

Date 24 SEP 2010

Profit and loss account

for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000
Turnover	2	44,045	40,569
Cost of sales		(34,087)	(31,436)
Gross profit		9,958	9,133
Fixed asset impairment charge		(4,684)	(1,568)
Administrative expenses		(12,999)	(15,696)
Operating loss	3	(7,725)	(8,131)
Interest receivable	5	60	71,168
Interest payable	6	(5)	(37,863)
(Loss)/profit on ordinary activities before taxation		(7,670)	25,174
Tax on (loss)/profit on ordinary activities	7	(9,383)	(13,626)
(Loss)/profit for the financial year	18	(17,053)	11,548

Statement of total recognised gains and losses

There were no recognised gains or losses other than disclosed in the profit and loss account

Registered No 00014504

Balance sheet

at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Tangible assets	8	9,000	14,480
Investments	9	179,745	179,745
		188,745	194,225
Current assets			
Stocks	10	3,253	4,272
Debtors			
Due within one year	11	7,022	6,097
Due after more than one year	11	1,011,209	898,880
		1,021,484	909,249
Creditors amounts falling due within one year	12	(12,825)	(9,296)
Net current assets		1,008,659	899,953
Total assets less current liabilities		1,197,404	1,094,178
Creditors amounts falling due after more than one year	13	(739,402)	(619,349)
Provisions for liabilities and charges	15	(608)	(382)
Net assets		457,394	474,447
Capital and reserves			
Called up share capital	17	27,100	27,100
Share premium	18	29,959	29,959
Other reserves	18	272,633	272,633
Profit and loss account	18	127,702	144,755
Equity shareholders' funds	18	457,394	474,447

The financial statements were approved and authorised for issue by the board of directors on 23 SEP 2010 and were signed on its behalf by

J Singh
Director

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards on a going concern basis under the historical cost convention with the exception of properties which, under the transitional provisions of FRS15 'Tangible Fixed Assets' are included at their 1999 valuations Since 1999 it has been the Company's policy not to revalue fixed assets

Going concern

As described in note 21, as a subsidiary of the AHG Venice group of companies the Company was party to and provided guarantees in respect of group borrowing facilities As explained in note 22, the group entered into revised borrowing facilities on 8 March 2010 the substance of which was to assure the group's ability to continue as a going concern

The Company's financial statements have therefore been prepared on a going concern basis

Group financial statements

The Company has taken advantage of the exemption from preparing group financial statements contained in Section s400 of the Companies Act 2006, on the basis that as at 31 December 2009 it was a wholly owned subsidiary of AHG Venice Limited, a company registered in England and Wales The financial statements therefore only present the results and state of affairs of the Company and not the group

Investments

Investments are accounted for at the lower of cost or recoverable amount

Tangible fixed assets and depreciation

The cost of tangible fixed assets represents the actual purchase price paid Cost includes gross interest on capital invested in major property development and directly attributable overheads

Fixtures and fittings contains items of plant, machinery, fixtures and fittings and equipment

Depreciation is provided to write off the cost of all other fixed assets over their useful lives to their estimated residual values and is calculated by the straight line method at the following rates

	Per annum
Buildings	2%
Fixtures and fittings	4% - 14%

Leasehold properties are depreciated over the shorter of 50 years and the lease term

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable

When an asset is fully depreciated and no longer in use, both the gross amount and the aggregate depreciation are eliminated from financial statements

Stocks

Stocks are valued at the lower of cost and net realisable value Cost comprises expenditure directly incurred in purchasing or manufacturing stock and includes an appropriate amount of overhead

Certain operating supplies are treated as a base stock and renewals and replacements of such stock are written off to the profit and loss account as incurred

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Deferred taxation

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

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Leases

Rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term Provision has been established for future anticipated costs related to leased premises no longer occupied by the Company

Property provision

Provision is made for future rental expenses and related costs of leasehold property (net of estimated sub lease income) where space is either vacant or not planned to be used for ongoing operations

Pensions

Pension contributions to the defined beneift or defined contribution plans are charged to the profit and loss account as they are incurred

Segmental reporting

As a wholly owned subsidiary of AHG Venice Ltd at 31 December 2009, the Company has taken advantage of the exemption available under SSAP 25 not to provide segmental information

Cash flow statement

As a wholly owned subsidiary of AHG Venice Limited at 31 December 2009, the Company is exempt from the requirement to present a cash flow statement under FRS1, as a consolidated cash flow statement is included in that Company's financial statements, which are publicly available

Related party transactions

As a wholly owned subsidiary of AHG Venice Ltd at 31 December 2009, the Company has taken advantage of the exemption available under FRS 8 and has not disclosed details of transactions with other group companies

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Interest rate swaps

The Company's criteria for entering interest rate swaps transactions are

- the instrument must be related to an asset or a liability, and
- it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa

Interest differentials are recognised by accruing with net interest payable Interest rate swaps meeting the criteria for hedge accounting are not revalued to fair value or shown on the Group balance sheet at the period-end If they are terminated early, any gain/loss is spread over the remaining maturity of the original instrument

2. Turnover

Turnover is the value of goods and services sold to third parties, including excise duties, as part of the Company's trading activities, after deducting discounts and sales based taxes

3. Operating loss

The operating loss is stated after charging/(crediting)

		Year ended 31 December 2009	*Year ended 31 December 2008*
		£000	*£000*
Depreciation of owned tangible fixed assets		1,694	1,326
Impairment costs		4,684	1,568
Repairs and maintenance		373	294
Operating leases	- plant and machinery	116	103
Operating leases	- land and buildings (rent payable)	1,481	1,130
Operating leases	- land and buildings (rent receivable)	(692)	(724)

The auditors' fee for the period of £14,200 (2008 £14,200) was settled by a related company, De Vere Hotels and Leisure Limited

4. Employee costs

Particulars of employee costs including those of directors

	Year ended 31 December 2009	*Year ended 31 December 2008*
	£000	*£000*
Wages and salaries	3,797	3,878
Social security costs	336	357
Pension costs	240	232
Redundancy	-	58
	4,373	4,525

Notes to the financial statements

at 31 December 2009

4. Employee costs (continued)

The average number of persons engaged in the Company's operations was 113, all at G&J Greenalls (2008 - 113)

The directors were paid by a related company, AHG Management Services Limited, in their capacity as directors of that company Details of their remuneration can be found in financial statements of that company

5. Interest receivable

	Year ended 31 December 2009 £000	*Year ended 31 December 2008 £000*
Bank and short term interest	-	5
Interest receivable from group undertakings	60	56,639
	60	56,644
Exceptional interest		
Interest rate swap - settlement	-	14,524
	60	71,168

During 2008 all outstanding interest rate swaps were settled (the related debt having been settled in 2007) which resulted in a credit to the profit and loss account of £14,524,000

6. Interest payable

	Year ended 31 December 2009 £000	*Year ended 31 December 2008 £000*
Bank and short-term interest	-	75
Interest payable to group undertakings	-	37,788
Other	5	-
	5	37,863

Notes to the financial statements

at 31 December 2009

7. Tax on profit on ordinary activities

a) Tax on loss on ordinary activities

The tax (credit)/charge is made up as follows

	Year ended 31 December 2009 £000	*Year ended 31 December 2008 £000*
Current tax		
Payment for group relief	7,588	-
Adjustment in respect of prior periods	-	678
Total current tax charge (note 7(b))	7,588	678
Deferred tax		
Current year charge (note 16)	1,795	12,948
Tax on loss on ordinary activities	9,383	13,626

b) Factors affecting the current tax credit

The tax assessed on the profit on ordinary activities differs from the effective standard rate of corporation tax in the UK of 28% (2008 28 5%) The differences are reconciled below

	Year ended 31 December 2009 £000	*Year ended 31 December 2008 £000*
(Loss)/profit on ordinary activities before taxation	(7,670)	25,174
Notional tax charge at effective UK corporation tax rate of 28% (2008 28 5%)	(2,147)	7,172
Capital allowances less than/(in excess of) depreciation	30	307
Utilisation of tax losses	-	(7,901)
Expenses not deductible/income not chargeable	15	150
Impairment – fixed assets	1,311	447
Deduction for items charged for prior periods	-	(175)
Adjustment in respect of prior periods	-	678
Transfer pricing adjustment not reflected in financial statements	8,379	-
Total current tax credit (note 7(a))	7,588	678

Notes to the financial statements

at 31 December 2009

8. Tangible fixed assets

	Leasehold properties £000	*Fixtures and fittings £000*	*Total £000*
Cost or valuation			
At 31 December 2008	7,291	11,504	18,795
Additions during year	70	828	898
At 31 December 2009	7,361	12,332	19,693
Depreciation			
At 31 December 2008	2,257	2,058	4,315
Charge for the year	565	1,129	1,694
Fixed asset impairment charge	1,546	3,138	4,684
At 31 December 2009	4,368	6,325	10,693
Net book value			
At 31 December 2009	2,993	6,007	9,000
At 31 December 2008	5,034	9,446	14,480

Due to both the recessionary trading conditions and further declines in the UK commercial property market during 2009, the directors formed the view that indicators of impairment were present and that an impairment review of the Company's fixed assets was therefore necessary in accordance with FRS 11

Treating the Company as an income generating unit (IGU) in its own right, the recoverable amount was established from a valuation made by PricewaterhouseCoopers LLP at 31 December 2009

This has resulted in an impairment charge of £4,684,000 (2008 £1,568,000) being recorded in the current year profit and loss account

Notes to the financial statements
at 31 December 2009

9. Investments

	2009 *£000*	*2008* *£000*
Cost		
At 1 January and 31 December	192,950	192,950
Amounts provided		
At 1 January and 31 December	(13,205)	(13,205)
Net book value		
At 1 January and 31 December	179,745	179,745

The subsidiary undertakings of the Company at 31 December 2009 and 31 December 2008 all of which were registered in England and Wales were

Name of company	*Holding*	*Period ended*	*Nature of business*
De Vere Investments Limited	Ordinary shares	31/12/09	Holding Co
Greenalls Midlands Limited	Ordinary shares	31/12/09	Non-Trading
Greenalls Midlands Limited	Preference shares	31/12/09	Non-Trading
JA Devenish Limited	Ordinary shares	31/12/09	Non-Trading
JA Devenish Limited	Preference shares	31/12/09	Non-Trading
China Lane Limited	Ordinary shares	31/12/09	Non-Trading
De Vere Credit Limited	Ordinary shares	31/12/09	Holding Co
Limewood Developments Limited	Ordinary shares	31/12/09	Non-Trading
Cambrian Soft Drinks Limited	Ordinary shares	31/12/09	Dormant
The Chester Northgate Brewery Company Limited	Ordinary shares	31/12/09	Dormant
Davenports Brewery Limited	Ordinary shares	31/12/09	Dormant
De Vere Hotels Limited	Ordinary shares	31/12/09	Dormant
De Vere Leasing Limited	Ordinary shares	31/12/09	Dormant
Drew & Co Wine Cellars Limited	Ordinary shares	31/12/09	Dormant
Gilbert and John Greenall Limited	Ordinary shares	31/12/09	Dormant
Greenall Pelican Limited	Ordinary shares	31/12/09	Dormant
Groves & Whitnall Limited	Ordinary shares	31/12/09	Dormant
Groves & Whitnall Limited	Preference shares	31/12/09	Dormant
G W Group Property Development Limited	Ordinary shares	31/12/09	Dormant
Jermcam Limited	Ordinary shares	31/12/09	Dormant
Jermcam Limited	Preference shares	31/12/09	Dormant
Lawread Limited	Ordinary shares	31/12/09	Dormant
Magee Marshall and Company Limited	Ordinary shares	31/12/09	Dormant
Mont Blanc Limited	Ordinary shares	31/12/09	Dormant
Harvey Prince & Company Limited	Ordinary shares	31/12/09	Dormant
Sablehurst Limited	Ordinary shares	31/12/09	Dormant
The Shrewsbury & Wem Brewery Company Limited	Ordinary shares	31/12/09	Dormant
Speed 8014 Limited	Ordinary shares	31/12/09	Dormant
Springbrook Landscapes Limited	Ordinary shares	31/12/09	Dormant
Stretton Leisure Limited	Ordinary shares	31/12/09	Dormant
Tavern 1993 Limited	Ordinary shares	31/12/09	Dormant
University Arms Hotel Limited	Ordinary shares	31/12/09	Dormant

Notes to the financial statements

at 31 December 2009

10. Stocks

	2009 £000	2008 £000
Raw materials	1,646	1,813
Finished goods	1,580	2,423
Consumables	27	36
	3,253	4,272

The difference between historic cost of stocks and their replacement cost is not material

11. Debtors

	2009 £000	2008 £000
Due within one year		
Trade debtors	6,090	5,089
Other debtors	419	547
Value Added Tax	209	143
Prepayments	304	318
	7,022	6,097
Due after more than one year		
Deferred tax asset (note 16)	-	1,795
Amounts due from group undertakings	1,011,209	897,085
	1,011,209	898,880

12. Creditors: amounts falling due within one year

	Notes	2009 £000	2008 £000
Short-term loans repayable on demand (note 14)		211	211
Bank overdraft (note 14)		4,191	22
Trade creditors		5,339	5,235
Social security and PAYE		132	141
Other creditors		346	313
Accruals and deferred income		2,606	3,374
		12,825	9,296

Notes to the financial statements

at 31 December 2009

13. Creditors: amounts falling due in more than one year

	2009 £000	2008 £000
Amounts due to group undertakings	739,402	619,349

14. Borrowings

	Notes	2009 £000	2008 £000
Amounts falling due within one year			
Unsecured loan stock 2005-2013 (note 12)		211	211
Bank overdrafts (note 12)		4,191	22
		4,402	233

15. Provisions for liabilities and charges

The reconciliation of the movement of provisions during the period is as follows

	Property provision £000	Legal claims provision £000	Total £000
Net liability at 31 December 2008	382	-	382
Additions	-	2,228	2,228
Utilised	(11)	-	(11)
Net liability at 31 December 2009	371	2,228	2,599

The property provision represents rents payable and allowances for dilapidations on vacant leasehold properties The majority of this provision is expected to be utilised over the next three years

The legal provision claims represents a provision against legal claims in respect of

(i) past employees public liability claims to which the Company has no insurance cover, and

(ii) outcome of litigation with the UK tax authorities (previously included in accruals)

Notes to the financial statements

at 31 December 2009

16. Deferred taxation

	2009 £000	2008 £000
Capital allowances in excess of depreciation	-	(663)
Tax losses carried forward	-	2,458
Deferred tax asset (note 11)	-	1,795

Reconciliation of the movement in deferred tax asset during the period

	2009 £000	2008 £000
At 1 January 2009	1,795	14,743
Deferred tax charge in the profit and loss account (note 7)	(1,795)	(12,948)
At 31 December 2009 (note 11)	-	1,795

17. Share capital

	2009 £000	2008 £000
Authorised		
178,953,569 Ordinary shares of 31 $^{1}/_{9}$ p each	55,674	55,674
Allotted, called up and fully paid		
87,106,070 Ordinary shares of 31 $^{1}/_{9}$ p	27,100	27,100

Notes to the financial statements
at 31 December 2009

18. Movements on reserves and reconciliation of movements in equity shareholders' funds

	Share capital £000	*Share premium £000*	*Other reserve £000*	*Profit and loss account £000*	*Total share-holders' funds £000*
At 31 December 2007	27,100	29,959	272,633	133,207	462,899
Profit for the year	-	-	-	11,548	11,548
At 31 December 2008	27,100	29,959	272,633	144,755	474,447
Loss for the year	-	-	-	(17,053)	(17,053)
At 31 December 2009	27,100	29,959	272,633	127,702	457,394

19. Pension commitments

Certaın employees are members of The Greenalls Group Pensıon & Lıfe Assurance Scheme whıch ıs a multı-employer scheme FRS 17 ' Retırement Benefits" requıres the ınclusıon of the faır value of the assets and lıabılıtıes arısıng from retırement benefit oblıgatıons However, ıt ıs not possıble to ıdentıfy the share of assets and lıabılıtıes relatıng to ındıvıdual companıes Consequently, ın accordance wıth the FRS 17 treatment for such schemes, the Company has charged contrıbutıons to the profit and loss account as ıncurred The pensıon charge for the year was £240,000 (2008 - £232,000)

Full dısclosures for the Greenalls Group Pensıon & Lıfe Assurance Scheme can be found ın the financıal statements of De Vere Hotels and Leısure Lımıted

On 8 March 2010 the Company ceased to be the prıncıpal employer of The Greenalls Group Pensıon & Lıfe Assurance Scheme, the new prıncıpal employer beıng a fellow subsıdıary company, AHG Venıce Newco 1 Lımıted

20. Commıtments under operating leases

Company as lessee .

At 31 December 2009 the Company had the following annual commıtments under operatıng leases

	Leases endıng			
	Wıthın one year £000	*Between one & five years £000*	*After five years £000*	*Total £000*
Commıtments ın respect of operatıng leases for the next financıal year				
Other operatıng leases	-	116	-	116
Operatıng leases on land and buıldıngs	122	229	1,015	1,366
	122	345	1,015	1,482

Notes to the financial statements

at 31 December 2009

20. Commitments under operating leases (continued)

At 31 December 2008 the Company had the following annual commitments under operating leases

	Leases ending			
	Within one year	*Between one & five years*	*After five years*	*Total*
	£000	*£000*	*£000*	*£000*
Commitments in respect of operating leases for the next financial year				
Other operating leases	-	124	-	124
Operating leases on land and buildings	-	309	926	1,235
	-	433	926	1,359

21. Contingent liabilities

Pursuant to a loan facility agreement between Bank of Scotland plc and AHG Venice Finance No 2 Limited, a fellow subsidiary of the AHG Venice Limited group of companies, there is a charge over all the Company's assets The total borrowings under the loan facility agreement at 31 December 2009 amounted to £1,184,000,000 (2008 £1,168,832,000)

22. Post balance sheet event

On 8 March 2010 the AHG Venice Limited group of companies was acquired by AHG Venice Group Limited, a company established for the purposes of restructuring the AHG Venice Limited group

On the same day, the restructured group entered into a revised borrowing facilities agreement with Bank of Scotland plc, the substance of which was to re-finance the group

The directors are pleased to report that these transactions have had the effect of re-financing the group to which the Company belongs, thereby assuring the Company's ability to continue as a going concern

The directors further anticipate that the re-financing should if necessary permit the Company to strengthen its balance sheet by way of either recapitalisation and /or cancellation of intra group indebtedness

Further details of the group's re-financing are available in the financial statements of the Company's previous ultimate parent AHG Venice Limited

23. Ultimate parent company and controlling party

The immediate parent company of De Vere Group Limited is AHG Venice Finance No 3 Limited which is registered in England and Wales

The ultimate parent company and controlling party of De Vere Group Limited at 31 December 2009 was AHG Venice Limited which is registered in England and Wales The accounts of the Company are included within the consolidated accounts of AHG Venice Limited which can be obtained from Companies House

At the date of issuing these financial statements, the Company's ultimate parent was AHG Venice Group Limited