

TRADEPANEL
FINANCIAL STATEMENTS
31 DECEMBER 2011

WEDNESDAY



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TRADEPANEL

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TRADEPANEL

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

TRADEPANEL

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 31 December 2011

Review of business

During the year the company did not actively trade

Results and dividend

The results for the year are shown in the profit and loss account on page 5. The profit for the year of £1 (2010 £ nil) has been transferred to reserves.

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

Directors

The directors who held office 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

TRADEPANEL

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.

TRADEPANEL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRADEPANEL

We have audited the financial statements of Tradepanel for the year ended 31 December 2011 set out on pages 5 to 8. 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 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 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 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

A description of the scope of an audit of the financial statements is provided on the APB's web-site at 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 results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

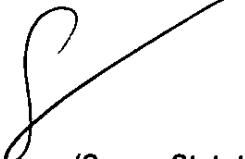
Opinion on other matter prescribed by the Companies Act 2006

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.



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

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

	Notes	2011 £	2010 £
Group Loan balance written back		1	-
Profit on ordinary activities before taxation		<u>1</u>	<u>-</u>
Taxation		-	-
Profit for the year		<u>1</u>	<u>-</u>

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

TRADEPANEL

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	2	4,444,864	4,444,864
Creditors	3	(1)	(2)
Net assets		<u>4,444,863</u>	<u>4,444,862</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	<u>4,444,862</u>	<u>4,444,861</u>
Equity shareholders funds	6	<u>4,444,863</u>	<u>4,444,862</u>

Approved by the board of directors on 30 August 2012 and signed on its behalf by



P O'Driscoll
Director

Company Registration No 2936683

The notes on pages 7 and 8 form part of these financial statements

TRADEPANEL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 BASIS OF ACCOUNTING

The balance sheet has been prepared under the historical cost convention in accordance with applicable accounting standards

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.

2 DEBTORS

		2011 £	2010 £
Amounts due from other group undertakings			
Duelguide (UK) Limited	Fellow Subsidiary	4,444,864	4,444,864
		<u> </u>	<u> </u>

3 CREDITORS: amounts falling due within one year

		2011 £	2010 £
Amounts owed to other group undertakings			
Cookwork Limited	Fellow Subsidiary	1	1
One Place Limited	Fellow Subsidiary	-	1
		<u> </u>	<u> </u>
		1	2
		<u> </u>	<u> </u>

4 CALLED UP SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each – equity	110,000,000	
Preference shares of £1 each – non equity	40,000,000	
	<u> </u>	<u> </u>
	150,000,000	
	<u> </u>	<u> </u>

TRADEPANEL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5	PROFIT AND LOSS ACCOUNT	2011	2010
		£	£
	At 1 January	4,443,861	(84,173,049)
	Profit for the year	1	88,617,910
	At 31 December	4,443,862	(4,443,861)

6	SHAREHOLDERS' FUNDS	2011	2010
		£	£
	At 1 January	4,444,862	(84,173,048)
	Profit for the year	1	88,617,910
	At 31 December	4,444,863	4,444,862

7 **HOLDING COMPANY**

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 %

The ultimate UK holding company is Duelguide GS Limited