

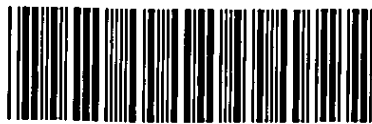
Company Registration No. 2981529 (England and Wales)

WHITESWAN (HOLDINGS) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

TUESDAY



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WHITESWAN (HOLDINGS) LIMITED

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WHITESWAN (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The company was dormant throughout the year under review.

Results and dividends

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2008:

M R Turner
W R Collins
M D Gubbay
A. Kostenbaum

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing 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 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;
- state whether applicable 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 proper accounting records that 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.

WHITESWAN (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M R Turner
Director
13 July 2009

WHITESWAN (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WHITESWAN (HOLDINGS) LIMITED

We have audited the financial statements of Whiteswan (Holdings) Limited for the year ended 31 December 2008 set out on pages 5 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, 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.

WHITESWAN (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF WHITESWAN (HOLDINGS) 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 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Gerald Edelman

13 July 2009

**Chartered Accountants
Registered Auditor**

25 Harley Street
London
W1G 9BR

WHITESWAN (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Creditors: amounts falling due after more than one year	3	(653,360)	(653,360)
		<u>(653,360)</u>	<u>(653,360)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account	5	(663,360)	(663,360)
Shareholders' funds	6	<u>(653,360)</u>	<u>(653,360)</u>

Approved by the Board and authorised for issue on 13 July 2009


M R Turner
Director

FOR THE YEAR ENDED 31 DECEMBER 2008

10,000

WHITESWAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	(663,360)
Balance at 31 December 2008	<u>(663,360)</u>

6 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Results for the financial year	-	-
Opening shareholders' funds	<u>(653,360)</u>	<u>(653,360)</u>
Closing shareholders' funds	<u>(653,360)</u>	<u>(653,360)</u>

7 Control

The company is a wholly-owned subsidiary of Distantview Limited, whose ultimate holding company is Landal Worldwide Corp, a company registered in the British Virgin Islands.