

**Duelguide RL Limited**

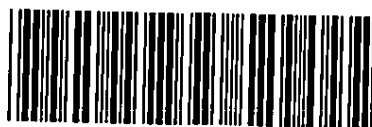
Report and Financial Statements

Year Ended

31 March 2009

Company Number 03334623

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# **Duelguide RL Limited**

## **Report and financial statements for the year ended 31 March 2009**

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### **Directors**

M R Turner  
P C O'Driscoll

### **Registered office**

25 Harley Street, London, W1G 9BR.

### **Company number**

03334623

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

# **Duelguide RL Limited**

## **Report of the directors for the year ended 31 March 2009**

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The directors present their report together with the audited financial statements for the year ended 31 March 2009.

### **Results and dividend**

The profit and loss account is set out on page 5 and shows the profit for the year. The company made a profit of £12,216,000 for the year ended 31 March 2009 (2008 - loss of £25,139,000). The directors do not propose the payment of a dividend (2008 - £Nil).

### **Principal activities and business review**

The principal activity of the company is investment in entities which hold investment properties.

Future developments are included in the post balance sheet events section of this report.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to be the performance of the investment properties, fluctuation in interest rates and foreign currency exchange rates.

### **Key performance indicators**

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

### **Charitable and political donations**

The company made no political or charitable contributions during the year (2008 - £Nil).

### **Directors**

The directors of the company during the year and up to the date of signing these financial statements were:

M R Turner  
P C O'Driscoll

None of the directors who held office at the end of the financial year had an interest in the equity of the company or of any other group company.

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial period and at the date of this report.

### **Post balance sheet events**

The Group has commenced a corporate restructuring.

On 9 November 2009 ownership of the Company was transferred to Global Switch Limited (formerly Data Centre Investments Limited) for consideration amounting to the net asset value of the Company.

On the same date, The Global Switch Limited Partnership ("GSLP") (in which the Company has an interest) transferred its interest in Global Switch (London) Limited, Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) transferred for £1 to Global Switch Limited (formerly Data Centre Investments Limited).

# Duelguide RL Limited

## Report of the directors for the year ended 31 March 2009 (*Continued*)

### Post balance sheet events (*Continued*)

On 6 November 2009 The Global Switch Limited Partnership sold its 6% interest in GS Verwaltungs GmbH for consideration amounting to its net asset value.

On 9 November 2009 the entire legal and beneficial ownership of the two London properties were aligned within Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) respectively.

Further transfers of the assets of the Partnership to entities under common control are envisaged.

### Directors' responsibilities

The directors are responsible for preparing the annual report and 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;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

KPMG LLP resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

### On behalf of the Board



P C O'Driscoll  
Director

21 January 2010

# **Duelguide RL Limited**

## **Independent auditor's report**

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### **To the shareholders of Duelguide RL Limited**

We have audited the financial statements of Duelguide RL Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of 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 report of the directors.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **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.

# Duelguide RL Limited

## Independent auditor's report (*Continued*)

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### 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 March 2009 and of its profit 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.

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**BDO LLP**  
*Chartered Accountants  
and Registered Auditors*  
London  
United Kingdom

21 January 2010

BDO LLP is a limited liability partnership registered in England and Wales under number OC305127.

# Duelguide RL Limited

## Profit and loss account for the year ended 31 March 2009

	Note	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Administrative expenses		(7)	(3)
<b>Operating loss</b>	2	(7)	(3)
Reversal of impairment of investment	5	39,855	-
Interest payable and similar charges	3	(18,453)	(25,136)
<b>Profit/(loss) on ordinary activities before taxation</b>		21,395	(25,139)
Taxation on profit/(loss) on ordinary activities	4	(9,179)	-
<b>Profit/(loss) for the financial year</b>	9	12,216	(25,139)

All amounts relate to continuing activities. There were no recognised gains or losses during the year other than those disclosed in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

# Duelguide RL Limited

## Balance sheet at 31 March 2009

<i>Company number 03334623</i>	Note	2009 £'000	2009 £'000	2009 £'000	2008 £'000
<b>Fixed assets</b>					
Investments	5		177,173		132,359
<b>Debtors</b> amounts falling due within one year	6	111,621		111,621	
<b>Debtors</b> amounts falling due after one year	6	783		-	
<b>Creditors</b> amounts falling due within one year	7	(356,789)		(333,370)	
<b>Net current liabilities</b>			(244,385)		(221,749)
<b>Total assets less current liabilities</b>			(67,212)		(89,390)
<b>Provisions for liabilities and charges</b>	4		(9,962)		-
<b>Net liabilities</b>			(77,174)		(89,390)
<b>Capital and reserves</b>					
Called up share capital	8		-		-
Retained loss	9		(77,174)		(89,390)
<b>Equity shareholder's deficit</b>			(77,174)		(89,390)

The financial statements were approved by the Board of Directors and authorised for issue on 21 January 2010 and signed on their behalf by:



P C O'Driscoll  
Director

The notes on pages 7 to 13 form part of these financial statements.



# Duelguide RL Limited

## Notes forming part of the financial statements for the year ended 31 March 2009

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The company is exempt by virtue of S228 of the Companies Act 1985 from the requirements to produce group financial statements.

The following principal accounting policies have been applied:

#### *Going concern*

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities of £244,384,000 and net liabilities of £77,173,000, which the directors believe to be appropriate for the following reasons. GS Finco Limited has provided an undertaking that for at least 12 months from the date of approval of these financial statements, it will make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this 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.

#### *Investments*

Fixed asset investments are stated in the balance sheet at cost less any impairment charges for permanent diminution in value.

#### *Taxation*

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax on 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 deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profit from which 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.

#### *Cash flow statement*

The company is a wholly-owned subsidiary of GS Finco Limited and is included in the consolidated financial statements of GS Finco Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

#### *Foreign exchange transactions and balances*

Balances held in foreign currencies are translated at the rate of exchange in force at the balance sheet date. Transactions undertaken in foreign currencies are translated at the rate in force on the date of the transaction.

# Duelguide RL Limited

## Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

### 1 Accounting policies (Continued)

#### Related party transactions

The company is a wholly-owned subsidiary of GS Finco Limited and is included in the consolidated financial statements of GS Finco Limited, which are publicly available. Consequently the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of GS Finco Limited, within which this company is included, can be obtained from the address given in note 10.

### 2 Operating loss

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
This has been arrived at after charging:		
Audit fees	5	-
Legal and professional fees	3	3
	<u>          </u>	<u>          </u>

None of the directors received any remuneration from the company during the year (2008 - £Nil).

The company had no employees in the current or prior period.

The 2008 audit fee of £5,000 has been borne by a fellow group undertaking in the prior period.

### 3 Interest payable and similar charges

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Interest payable to fellow group undertakings	18,453	25,136
	<u>          </u>	<u>          </u>

# Duelguide RL Limited

**Notes forming part of the financial statements  
for the year ended 31 March 2009 (Continued)**

## 4 Taxation on loss from ordinary activities

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
<i>a) Analysis of tax charge in the year</i>		
<i>Current tax</i>		
UK corporation tax charge on results	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Current tax charge (4b)	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Arising from origination and reversal of timing differences:		
Accelerated capital allowances	(9,962)	-
Other timing differences – tax losses	783	-
	<hr/>	<hr/>
Net deferred tax liability	(9,179)	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	(9,179)	-
	<hr/>	<hr/>
<i>b) Factors affecting the tax charge for the year</i>		

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 March 2009 £'000	15 months ended 31 March 2008 £'000
Profit/(loss) on ordinary activities before tax	21,395	(25,139)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	5,990	(7,542)
Effects of:		
Expenses not deductible for tax purposes	2,835	1,931
Group relief used against CFC profits	-	4,541
Capital allowances in excess of depreciation	(1,506)	(1,717)
Non-assessable income items and permanent differences	(11,159)	-
Losses available for future utilisation	3,840	2,787
	<hr/>	<hr/>
Current tax charge for year	-	-
	<hr/>	<hr/>

# Duelguide RL Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (Continued)

## 4 Taxation on loss on ordinary activities (Continued)

### c) Factors that may affect future tax charges

	2009 £'000	2008 £'000
Deferred taxation at 28% (2008 - 30%)		
Unrelieved losses	783	-
Capital allowances in excess of depreciation:		
Current year	(5,378)	-
Adjustment in respect of prior period	(4,584)	-
Adjustment in respect of prior period	(9,962)	-
Net deferred tax liability	(9,179)	-

## 5 Investments

	Subsidiaries £'000	Other investment £'000	Total £'000
<i>Cost</i>			
At 1 April 2008	61,406	110,808	172,214
Additions - capital contribution	-	4,959	4,959
At 31 March 2009	61,406	115,767	177,173
<i>Provision for impairment</i>			
At 1 April 2008	-	(39,855)	(39,855)
Credit for the year	-	39,855	39,855
At 31 March 2009	-	-	-
<i>Net book value</i>			
At 31 March 2009	61,406	115,767	177,173
At 31 March 2008	61,406	70,953	132,359

The impairment of the investment in GSLP has been reversed in the current year because the share of the net asset value has exceeded the carrying value.

# Duelguide RL Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (Continued)

## 5 Investments (Continued)

### Subsidiary undertakings

The only subsidiary undertaking, which has share capital consisting entirely of ordinary shares is as follows:

Name	Principal activity	Percentage owned	Country of incorporation
Chatham Property SA	Property investment	100%	British Virgin Islands

### Other investment

The other investment represents a Limited Partnership interest as follows:

Name	Principal activity	Percentage owned	Country of incorporation
The Global Switch Limited Partnership	Property investment	25%	England and Wales

## 6 Debtors

	2009 £'000	2008 £'000
<i>Amounts falling due within one year</i>		
Amounts owed by fellow group undertakings	111,621	111,621
<i>Amounts falling due after one year</i>		
Deferred tax asset (refer to note 4(a))	783	-

Amounts owed by fellow group undertakings are repayable on demand and do not bear any interest.

## 7 Creditors

	2009 £'000	2008 £'000
<i>Amounts falling due within one year</i>		
Amounts owed to fellow group undertakings	352,894	329,482
Amounts owed to non group related parties	3,888	3,888
Accruals and deferred income	7	-
	<b>356,789</b>	<b>333,370</b>

*Amounts falling due within one year*

Amounts owed to fellow group undertakings are repayable on demand and bear interest at a range of rates either 1.0% above the Bank of England base rate ranging from 1.5% to 6.3% during the year or 2.0% above the 3 month LIBOR rate ranging from 4.7% to 8.3% during the year. Amounts owed to non-group related parties are interest free and repayable on demand.

# Duelguide RL Limited

Notes forming part of the financial statements  
for the year ended 31 March 2009 (Continued)

## 8 Share capital

	2009 Number	Authorised 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	2009 Number	Allotted, called up and fully paid 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	2	2	2	2

There were no changes during the year in the authorised or called up share capital.

## 9 Reconciliation of movements in shareholder's deficit

	Share Capital* £'000	Profit and loss account £'000	Total £'000
Profit for the financial year	-	12,216	12,216
Opening shareholder's deficit	-	(89,390)	(89,390)
Closing shareholder's deficit	-	(77,174)	(77,174)

\* Less than £1,000.

## 10 Ultimate holding company

The immediate holding and controlling company is GS Finco Limited a company registered in England and Wales.

At 31 March 2009 the ultimate holding and controlling company was Landal Worldwide Corp, a company registered in the British Virgin Islands.

The financial statements of GS Finco Limited, which is both the largest and smallest group in which the results of the company are consolidated, are publicly available from 4<sup>th</sup> Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

The ultimate controlling parties are David and Simon Reuben.

# Duelguide RL Limited

## Notes forming part of the financial statements for the year ended 31 March 2009 *(Continued)*

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### 11 Post balance sheet events

The Group has commenced a corporate restructuring.

On 9 November 2009 ownership of the Company was transferred to Global Switch Limited (formerly Data Centre Investments Limited) for consideration amounting to the net asset value of the Company.

On the same date, The Global Switch Limited Partnership ("GSLP") (in which the Company has an interest) transferred its interest in Global Switch (London) Limited, Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) transferred for £1 to Global Switch Limited (formerly Data Centre Investments Limited).

On 6 November 2009 The Global Switch Limited Partnership sold its 6% interest in GS Verwaltungs GmbH for consideration amounting to its net asset value.

On 9 November 2009 the entire legal and beneficial ownership of the two London properties were aligned within Global Switch Estates 1 Limited (formerly GS Nominee (London 1) Limited) and Global Switch Estates 2 Limited (formerly GS Nominee (London 2) Limited) respectively.

Further transfers of the assets of the Partnership to entities under common control are envisaged.