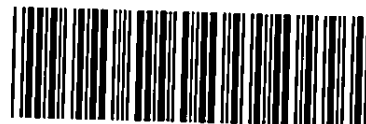


QVS DEVELOPMENTS LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

TUESDAY



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QVS DEVELOPMENTS LIMITED

I N D E X

Year ended 31 December 2008

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QVS DEVELOPMENTS LIMITED

GENERAL INFORMATION

Year ended 31 December 2008

Directors

S M Gray
J Sussman
I C Woodward
B Hidier (resigned 25 April 2008)

Secretary

G Spinks

Registered office

27 Holywell Row
London
EC2A 4JB

Company number

03604306

Accountants

Dixon Wilson
4 Royal Mint Court
London
EC3N 4HJ

QVS DEVELOPMENTS LIMITED

DIRECTORS' REPORT

Year ended 31 December 2008

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

Principal activities

The principal activity of the company is property development.

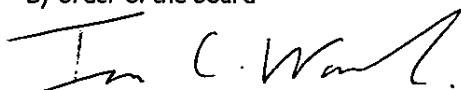
Directors

The directors who held office during the year are shown on page 2.

Special provisions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



I C WOODWARD

Director

London

16 March 2009

QVS DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT

Year ended 31 December 2008

**CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO
THE DIRECTORS OF QVS DEVELOPMENTS LIMITED**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to him in this 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 Directors, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DIXON WILSON
Chartered Accountants
4 Royal Mint Court
London EC3N 4HJ

23 March 2009

QVS DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover		-	106,600
Cost of sales		-	(105,545)
Gross profit		-	1,055
Administrative expenses		(7,684)	(5,900)
Operating loss		(7,684)	(4,845)
Interest payable		-	(4,636)
Interest receivable and similar income		19,254	25,319
Profit on ordinary activities before taxation		11,570	15,838
Tax on profit on ordinary activities	3	(2,422)	(3,826)
Profit for the financial year	7	9,148	12,012

QVS DEVELOPMENTS LIMITED**BALANCE SHEET****At 31 December 2008**

	Note	2008 £	2007 £
Current assets			
Debtors	4	13,369	36,462
Cash at bank and in hand		654,257	632,618
		<u>667,626</u>	<u>669,080</u>
Creditors: amounts falling due within one year	5	(597,415)	(608,017)
Net assets		<u>70,211</u>	<u>61,063</u>
 Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	70,111	60,963
Shareholders' funds		<u>70,211</u>	<u>61,063</u>

Director's statement

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

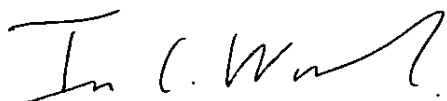
The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2008, and of its result for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Special provisions

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 8 were approved by the board of directors on 16 March 2009 and were signed on its behalf by:-



I C WOODWARD
Director

QVS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover, which excludes value added tax, represents the work in progress billed on completion of the development.

Tax

Current tax is the expected tax payable on the taxable income for the year.

2. Directors

The directors received no emoluments during the year for their services to the company (2007 - nil).

3. Tax on profit on ordinary activities

	2008 £	2007 £
Analysis of charge in year		
UK corporation tax on profits of the year	2,422	2,011
Adjustment in respect of prior years	-	1,815
	<u>2,422</u>	<u>3,826</u>

4. Debtors

	2008 £	2007 £
Amount due from Queensberry Holdings Limited	13,211	13,211
Other debtors	158	23,251
	<u>13,369</u>	<u>36,462</u>

5. Creditors: amounts falling due within one year

	2008 £	2007 £
Corporation tax	2,423	2,011
Other creditors and accruals	594,992	606,006
	<u>597,415</u>	<u>608,017</u>

QVS DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****Year ended 31 December 2008**

6. Called up share capital	2008	2007
	£	£
Authorised		
100,000,000 redeemable preference shares of £1 each	100,000,000	100,000,000
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

7. Profit and loss account	2008	2007
	£	£
At 1 January	60,963	48,951
Profit for the year	9,148	12,012
	<hr/>	<hr/>
At 31 December	70,111	60,963
	<hr/>	<hr/>

8. Related party disclosures

The company is jointly controlled by Sableknight Victoria Limited, 90 Fetter Lane, London, EC4V 4BS and Queensberry Holdings Limited, Queensberry House, 3 Old Burlington Street, London, W1S 3LD.

The ultimate parent company and controlling party of Sableknight Victoria Limited is the Observer Publishing Trust. The ultimate parent company and controlling party of Queensberry Holdings Limited is Louis Dreyfus SAS.
