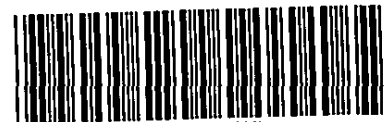


**OLDVINE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2010**

FRIDAY



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**OLDVINE LIMITED  
DIRECTORS' REPORT  
PERIOD ENDED 31 MARCH 2010**

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The directors present their report and the financial statements for the sixteen month period ended 31 March 2010. The comparative amounts are in respect of the year ended 30 November 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company is property investment.

**DIRECTORS**

The directors who served during the period were as follows:

B S Anderson (resigned 15 June 2009)  
A J N Hewitt (appointed 30 January 2009 and resigned 20 May 2009)  
P C Kasch  
G J McCabe (appointed 2 June 2009)  
J C McMahon  
S A J Nahun  
G C Sellar (resigned 30 January 2009)  
M R Turner

**AUDITORS**

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

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board



P C Kasch

Director

1- 3 MAR 2011

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# **OLDVINE LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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,
- 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.

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## **Independent Auditor's Report to the Shareholders of Oldvine Limited**

We have audited the financial statements of Oldvine Limited for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 9

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Practice applicable to Smaller Entities)

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'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 Statement of Directors' Responsibilities, 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 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.

We read all the information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Qualified opinion on financial statements arising from limitation in audit scope**

We have not been able to confirm the recoverability of debtors amounting to £13,195,723 of the £16,085,527 amounts owed by group undertakings (see note 8b), because of the limited evidence of the recoverability of the shareholder loans in the debtor group company.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the recoverability of the amounts owed by group undertakings, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

## Independent Auditor's Report to the Shareholders of Oldvine Limited (continued)

### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating debtors described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

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
- 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

### Emphasis of matter – Going Concern

In forming our opinion, which is not qualified in this respect, we have considered the adequacy of the disclosure made in note 1a. This concerns the preparation of the financial statements on the going concern assumption on the basis that the amounts due from group companies are recoverable



Martin Israel  
Senior Statutory Auditor  
For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

4 March 2011

**OLDVINE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 31 MARCH 2010**

	Notes	Period Ended 31 March 2010 £	Year Ended 30 November 2008 £
Administrative expenses		<u>(172,583)</u>	<u>(147,115)</u>
<b>OPERATING LOSS</b>	2	<b>(172,583)</b>	<b>(147,115)</b>
Movement in investments provision	4	<b>(745,107)</b>	697,233
Income from shares in group undertakings	8b	<b>4,500,355</b>	-
Loss on disposal of investments		<b>(31,025)</b>	-
Interest payable and similar charges		<b>(98,492)</b>	<b>(89,863)</b>
Other interest receivable and similar income		<u><b>22,072</b></u>	<u>148,211</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,475,220</b>	608,466
Tax on profit on ordinary activities	3	<u><b>(89,107)</b></u>	<u>(4,187,455)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>3,386,113</b>	<b>(3,578,989)</b>
Profit and loss account brought forward		<u><b>(3,861,906)</b></u>	<u>(282,917)</u>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<u><b>(475,793)</b></u>	<u><b>(3,861,906)</b></u>

The profit and loss account contains all the gains and losses recognised in the above two periods  
The profit/(loss) for the financial year is the only movement in shareholders' funds during those periods

**The related notes 1 to 9 form part of these financial statements.**

**OLDVINE LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2010**  
**COMPANY NUMBER: 04750376**

	Notes	31 March 2010 £	30 November 2008 £
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	4	-	52,491,331
<b>CURRENT ASSETS</b>			
Debtors	5	16,085,527	30,656,642
Cash at bank and in hand		3,860,878	2,737,495
		19,946,405	33,394,137
<b>CREDITORS: amounts falling due within one year</b>	6	(172,198)	(69,497,374)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		19,774,207	(36,103,237)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,774,207	16,388,094
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	20,250,000	20,250,000
Profit and loss account		(475,793)	(3,861,906)
<b>SHAREHOLDERS' FUNDS</b>		19,774,207	16,388,094

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board on 3 March 2011 and were signed on its behalf by



P C KASCH

Director

The related notes 1 to 9 form part of these financial statements.

**OLDVINE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements are prepared under the historic cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the going concern basis

In preparing the financial statements on the going concern basis the directors have paid due regard to the recoverability of amounts owed by group undertakings (see notes 5 and 8b respectively)

The company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**b) Investment in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value

**2 OPERATING LOSS**

	<b>2010</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Is arrived at after charging		
Auditors' remuneration - audit fees	<b>20,000</b>	<b>25,000</b>
Directors' emoluments	<b>-</b>	<b>-</b>

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Provision for receipts from fellow group undertakings in respect of losses to be surrendered (see note 8)	<b>-</b>	<b>3,653,112</b>
Corporation tax		
- Current period company (see below)	<b>58,979</b>	<b>-</b>
- Current period Dunwilco (1021) Limited	<b>30,128</b>	<b>-</b>
- Under-provision in respect of prior years	<b>-</b>	<b>534,343</b>
	<b>89,107</b>	<b>4,187,455</b>

The corporation tax charge for the period is different than the standard rate of corporation tax. The differences are explained below

Profit on ordinary activities before taxation	<b>3,475,220</b>	<b>608,466</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	<b>973,062</b>	<b>174,429</b>
Transfer pricing adjustments	<b>111,317</b>	<b>183,556</b>
Group relief	<b>-</b>	<b>(200,282)</b>
Permanent differences	<b>(1,025,400)</b>	<b>(157,703)</b>
	<b>58,979</b>	<b>-</b>



**OLDVINE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**PERIOD ENDED 31 MARCH 2010**

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

The company has agreed to settle any outstanding corporation tax liabilities for its fellow group undertakings, including any associated interest, in respect of the current and prior periods. Accordingly provision has been made within the current period's financial statements for £30,128 of corporation tax payable by Dunwilco (1021) Limited in respect of the current period. This amount represents the sole outstanding such liability at 31 March 2010.

**4 INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	Equity £	Loans £	Total £
Cost			
1 December 2008	3,975,232	51,715,199	55,690,431
Disposals	(451,291)	-	(451,291)
Repayment of loans	-	(51,715,199)	(51,715,199)
31 March 2010	<u>3,523,941</u>	<u>-</u>	<u>3,523,941</u>
Provision			
1 December 2008	3,199,100	-	3,199,100
Disposals	(420,266)	-	(420,266)
Movement for period	<u>745,107</u>	<u>-</u>	<u>745,107</u>
31 March 2010	<u>3,523,941</u>	<u>-</u>	<u>3,523,941</u>
<b>Net book value:</b>			
<b>31 March 2010</b>	<u>-</u>	<u>-</u>	<u>-</u>
<i>30 November 2008</i>	<u>776,132</u>	<u>51,715,199</u>	<u>52,491,331</u>

At 31 March 2010 the company had the following principal subsidiary undertakings all of which are wholly owned

	Profit for the Period ended 31 March 2010 After Taxation £	Capital and Reserves at 31 March 2010 £
Dunwilco (1054) Limited ("D1054")	Nil	1
Dunwilco (1021) Limited ("D1021")	Nil	1
Brookridge Properties Limited ("BPL")	Nil	100
Unicycle L P ("Unicycle")	Nil	2

The principal activity of D1021 and D1054 is the holding of the entire limited and general partnership interests in Unicycle, a partnership registered in Delaware, USA whose principal activity is property investment.

The principal activity of BPL is that of property investment

The company directly owns D1054, D1021 and BPL and indirectly owns Unicycle via its interests in D1054 and D1021

**OLDVINE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**PERIOD ENDED 31 MARCH 2010**

<b>5. DEBTORS</b>	<b>2010</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings (note 8)	<b>16,085,527</b>	<i>30,598,331</i>
Other debtors	<b>-</b>	<i>58,311</i>
	<b><u>16,085,527</u></b>	<i><u>30,656,642</u></i>
 <b>6. CREDITORS:</b> amounts falling due within one year		
Amounts owed to group undertakings (note 8)	<b>100</b>	<i>68,612,627</i>
Corporation tax	<b>107,393</b>	<i>608,412</i>
Other creditors	<b>64,705</b>	<i>276,335</i>
	<b><u>172,198</u></b>	<i><u>69,497,374</u></i>
 <b>7. SHARE CAPITAL</b>		
Allotted, called up and fully paid		
8,118,750 Ordinary 'A' shares of £1 each	<b>8,118,750</b>	<i>8,118,750</i>
8,118,750 Ordinary 'B' shares of £1 each	<b>8,118,750</b>	<i>8,118,750</i>
1,012,500 Ordinary 'C' shares of £1 each	<b>1,012,500</b>	<i>1,012,500</i>
3,000,000 Ordinary 'D' shares of £1 each	<b>3,000,000</b>	<i>3,000,000</i>
	<b><u>20,250,000</u></b>	<i><u>20,250,000</u></i>

The rights of all the categories of £1 Ordinary shares are identical

**OLDVINE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**PERIOD ENDED 31 MARCH 2010**

**8. RELATED PARTY TRANSACTIONS**

**a Non group undertakings**

P C Kasch is a director of the company and a designated member of Catalyst Capital LLP ("CC LLP")

£38,750 of monitoring fees payable to CC LLP accrued during the period

Uberior Ventures Limited ("Uberior") holds all of the Ordinary 'A' shares in the company's ultimate parent undertaking

£42,500 of monitoring fees payable to Uberior accrued during period

J C McMahon is a director of the company and a director of West Coast Capital (Shopping Centres) Limited ("WCC") WCC holds all of the Ordinary 'B' shares in the company's ultimate parent undertaking

£37,500 of monitoring fees payable to WCC accrued during the period

**b Group undertakings**

The full names for the entities referred to by initials in this section are detailed in note 4

Amounts owed by group undertakings is analysed as follows	2010 £	2008 £
CS291	16,085,527	18,670,122
D1054	-	106,810
D1021	-	11,821,399
	<u>16,085,527</u>	<u>30,598,331</u>

Amounts owed to group undertakings  
is analysed as follows

Continental Shelf 292 Limited	-	323
BPL	100	776,133
Unicycle	-	67,836,171
	<u>100</u>	<u>68,612,627</u>

During the period the following payments were recorded in respect of group relief surrendered to the following entities

Cross Autonomy Limited	-	3,653,112
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During the period the following dividends were received from subsidiary undertakings

D1021	3,674,748	-
BPL	776,032	-
D1054	49,575	-
	<u>4,500,355</u>	<u>-</u>

**OLDVINE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**PERIOD ENDED 31 MARCH 2010**

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**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

The following long-term loans were outstanding from group undertakings at the end of the period	<b>2010</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
D1021	-	51,198,047
D1054	-	517,152
	<u>-</u>	<u>51,715,199</u>

**9. PARENT UNDERTAKING**

Continental Shelf 291 Limited ("CS 291") is the company's immediate and ultimate parent undertaking

CS 291 does not prepare consolidated financial statements

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