

Colyzeo Investment Advisors Limited

**Directors' report and financial
statements**

Registered number 4765071

31 December 2008

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Directors' report

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

Principal activities

The company provides property investment advice

Currency

The company has prepared its financial statements in Euros since the directors consider this to be the functional currency

Proposed dividend

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the year were as follows

T J Barrack, Junior
S M C Bazin
B Keller
J H Grunzweig
P G P Sayer

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial year

Disclosure of information 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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The company qualifies as a small company in pursuant to S246 Companies Act 1985 and satisfies the exemption under S249 A (3) from the requirement to be audited

For the year ended 31/12/08 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of, and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

By order of the board



SMC Bazin
Director

10 Upper Bank Street
London E14 5JJ
[Date]

3/11/10

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).

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss 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 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 group and the parent 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 parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Profit and Loss Account
for the year ended 31 December 2008

	<i>Note</i>	2008 Euros	2007 Euros
Turnover		45,000	45,000
Operating Costs	3	(141,921)	7,329
		<hr/>	<hr/>
(Loss)/Profit before Interest		(96,921)	52,329
Interest income		1,965	866
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation	2	(94,956)	53,195
Tax on profit on ordinary activities	3	291	(15,959)
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(94,665)	37,236
		<hr/>	<hr/>

Balance Sheet
at 31 December 2008

	<i>Note</i>	2008 Euros	2007 Euros
Current assets			
Debtors	4	45,000	45,000
Cash at bank and in hand		63,254	44,130
		<u>108,254</u>	<u>89,130</u>
Creditors, amounts falling due within one year	5	(136,472)	(22,683)
Net current assets		<u>(28,218)</u>	<u>66,447</u>
Net assets		<u>(28,218)</u>	<u>66,447</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(28,219)	66,446
		<u>(28,218)</u>	<u>66,447</u>
Equity Shareholders' funds	8	<u>(28,218)</u>	<u>66,447</u>

For the year ended 31 December 2008, the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2). The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 3/1/10 and were signed on its behalf by


S M C Bazin
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules

Further, the financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependant for its working capital on funds provided to it by Colony Capital LLC, its ultimate parent or other group entities. Colony Capital LLC, directly or indirectly, has provided the company with an undertaking that for at least 12 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 payment. As with any company placing reliance on other group 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.

The company has taken advantage of the exemption available in Financial Reporting Standard 1 (revised) not to produce a cash flow statement as it qualifies as a small company for Companies Act 1985 purposes.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Office Equipment	-	3 years
Computer Software	-	5 years

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Currency

The financial statements have been prepared in Euros since the Directors consider this to be the functional currency. The company's share capital has been translated at a rate of £1.00 = Euros 1.44.

2 Profit on ordinary activities before taxation

The company did not employ any staff during the year (2007: nil). None of the directors received any emoluments for their services to the company during the year (2007: nil).

3 Tax on profit on ordinary activities

Analysis of charge in year

	2008 Euros	2007 Euros
Current tax at 30%	291	15,959
Adjustments in respect of prior year	-	-
	<hr/>	<hr/>
Total current tax	291	15,959
	<hr/>	<hr/>

i) Factors affecting the current year tax charge

	2007 Euros	2007 Euros
(Loss)/Profit on ordinary activities before tax	(94,956)	55,195
	<hr/>	<hr/>
Tax on profit on ordinary activities at 30%	291	15,959
<i>Effects of</i>		
Utilisation of tax losses		
Small companies relief		
Adjustments to tax charge in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax charge (see above)	291	15,959
	<hr/>	<hr/>

ii) Factors that may affect future current and total tax charges

There is no unprovided deferred tax

4 Debtors

	2008 Euros	2007 Euros
Amounts owed by group undertakings	45,000	45,000

5 Creditors: amounts falling due within one year

	2008 Euros	2007 Euros
Amounts owed to group undertakings	7,493	6,208
Taxation and social security	3,526	
Accruals and deferred income	125,453	16,475
	<u>136,472</u>	<u>22,683</u>

6 Called up share capital

	2008 Euros	2007 Euros
<i>Authorised</i>		
100 Ordinary shares of £1 each	145	145
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7 Profit and loss account

	2008 Euros	2007 Euros
At beginning of year	66,447	29,210
Profit for the year	(94,665)	37,236
	<u>(28,218)</u>	<u>66,446</u>

8 Reconciliation of movements in equity shareholders' funds

	2008 Euros	2007 Euros
Opening equity shareholders' funds	66,447	29,211
Retained profit for year	(94,665)	37,236
	<u>(28,218)</u>	<u>66,447</u>

9 Related Party transactions

During the year the company charged €45,000 (2007 €45,000) to Colyzeo Investment Management Limited all of which remains outstanding at the year end. The Company and Colyzeo Investment Management Limited are both owned by Colony Capital, LLC.

7 Ultimate parent company and parent undertaking of larger group

The Company is a wholly owned subsidiary undertaking of Colony Capital, LLC incorporated in United States of America. Colony Capital, LLC is owned by Thomas Barrack, Junior.

The only group in which the results of the Company are consolidated is that headed by Colony Capital, LLC. The consolidated financial statements of this group are not available to the public.