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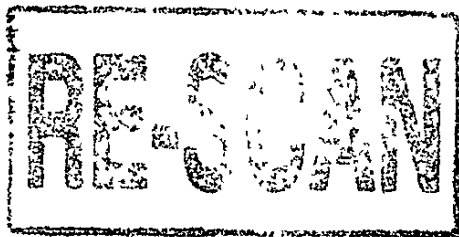
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DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2011



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DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

Company Information

Directors DV4 Administration Limited (appointed 26 November 2009)
Colin Barry Wagman (appointed 4 May 2012)

Company number 1558207

Registered office Craigmuir Chambers
PO Box 71
Road Town
Tortola
British Virgin Islands

DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

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DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

DIRECTORS' REPORT

FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2011

The directors present their report and financial statements for the period from incorporation ON 26 November 2009 to 31 March 2011

Principal activities

The principal activity of the company is that of property remediation and development

Directors

The following directors served during the period

DV4 Administration Limited (appointed 26 November 2009)

Colin Barry Wagman (appointed 4 May 2012)

Directors' responsibilities

Good practice 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,

-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. 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



Colin Barry Wagman
Director

DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 26 NOVEMBER 2009 TO 31 MARCH 2011

	Notes	2011 £
Administrative expenses		(20)
Interest payable	2	(211,432)
		<hr/>
Loss on ordinary activities before taxation		(211,452)
Tax on loss on ordinary activities		-
		<hr/>
Loss on ordinary activities after taxation		(211,452)
		<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing

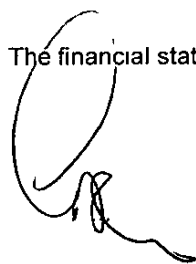
There are no recognised gains and losses other than those passing through the profit and loss account

DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011 £	£
Fixed assets			
Assets in the course of construction	3		16,834,905
Current assets			
Debtors	4	200,788	
Cash		707,815	
		<u>908,603</u>	
Creditors amounts falling due within one year	5	(1,041,235)	
Net current assets			<u>(132,632)</u>
Total assets less current liabilities			<u>16,702,273</u>
Creditors amounts falling due after more than one year	6	(16,913,724)	
		<u>(211,451)</u>	
Capital and reserves			
Called up share capital	7		¹
Profit and loss account	8	(211,452)	
Shareholders funds			<u>(211,451)</u>

The financial statements were approved by the directors on



Colin Wagman
Director

DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2011

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and are presented for the period of incorporation (26 November 2009) to 31 March 2011

The financial statements are prepared on a going concern basis in accordance with applicable accounting standards

1.2 Assets in the course of construction

Assets in the course of construction are included at their full cost in the financial statements once an irrevocable purchase contract has been entered into. The cost of assets in the course of construction is their purchase cost, together with any incidental costs of acquisition.

1.3 Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted
- deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.4 Deep discount bonds

The deep discount bonds are initially recorded at cost. The difference between the redeemable amount and the cost is accrued over the term of the bonds and charged to the profit and loss account in the period in which it is accrued.

2 Interest payable

	From 29 November 2009 to 31 March 2011
	£
Interest on deep discount bonds	211,432
	<u><u> </u></u>

3 Assets in the course of construction

	2011
Cost	£
Additions	16,834,905
	<u><u> </u></u>

DV4 INVESTMENTS DARTFORD GATEWAY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2011

4 Debtors	2011
	£
Other taxes	200,788

5 Creditors' amounts falling due within one year	2011
	£
Trade creditors	1,032,835
Accruals	8,400
	<u>1,041,235</u>

6 Creditors' amounts falling due after more than one year	2011
	£
Deep discount bonds	9,531,932
Amounts due to immediate parent company	7,381,792
	<u>16,913,724</u>

Two deep discount bonds were issued on 19 August 2010 to the immediate parent undertaking and are redeemable on 27 June 2013 at a value of £7,767,537 and £2,574,938

Under the terms of an agreement dated 19 August 2011, the loan from immediate parent undertaking is repayable on

- (i) the earlier of 27 June 2013,
- (ii) the sale of the land,
- (iii) any financing or the re-financing of the land,
- (iv) or any such other date as agreed with the immediate parent undertaking

The loan is interest free

7 Share capital	2011
	£
1 ordinary share of £1	1

8 Profit and loss reserve	Profit and loss account
	£
Balance from incorporation to 31 March 2011	<u>211,452</u>