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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
GUILD MANAGEMENT LIMITED**

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GUILD MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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GUILD MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS:

K M Jamieson
D J P Oakley

SECRETARY:

D J P Oakley

REGISTERED OFFICE:

82 Candlemakers
112 York Road
London
SW11 3RS

REGISTERED NUMBER:

5663221 (England and Wales)

BANKERS:

NatWest Bank Plc
9th Floor
3 Shortlands
Hammersmith
London W6 8DA

GUILD MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the preparation for the provision of corporate financial services. As at the date of this report the company has yet to commence trading.

REVIEW OF THE BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements. The results for the year show a pre tax loss of £19,888 (2006: £30,582). The company has a net deficit of £50,370 (2006: £30,482). The company has decided not to pursue its registration with the FSA due to the cost of entry coupled with the continued uncertainties in the financial markets.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007.

FUTURE DEVELOPMENTS

The company is not trading and therefore the directors are reviewing the future direction of the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report.

K M Jamieson
D J P Oakley

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The Company does not have a formal code that it follows with regard to payments to suppliers. It agrees payment terms with its suppliers when it enters into binding contracts for the supply of goods and services. Its suppliers are, in that way, made aware of these terms. The Company seeks to abide by these terms when it is satisfied that the supplier has provided the goods and services in accordance with the agreed terms and conditions.

At 31 December 2007, the company's trade creditors were equivalent to 35 days (2006: no year end trade creditors).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GUILD MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

AUDITORS

The auditors, Thompson and Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:


D J P Oakley - Secretary

Date 23rd May 2008.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF GUILD MANAGEMENT LIMITED

We have audited the financial statements of Guild Management Limited for the year ended 31 December 2007 on pages five to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 members as a body, for our audit work for this report or for the opinions we have formed.

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 on page two.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

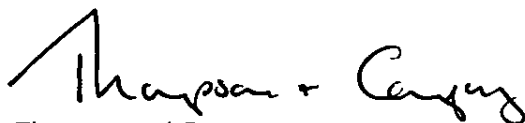
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 December 2007 and of its loss 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 Report of the Directors is consistent with the financial statements.



Thompson and Company
Chartered Certified Accountants
& Registered Auditor
The Corner House
2 High Street
Aylestord
Kent
ME20 7BG

Date 23 May 2008

GUILD MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

		YEAR ENDED 31/12/07 £	PERIOD 28/12/05 TO 31/12/06 £
	Notes		
TURNOVER		-	-
Administrative expenses		<u>19,935</u>	<u>30,622</u>
OPERATING LOSS	3	(19,935)	(30,622)
Interest receivable and similar income		<u>47</u>	<u>40</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,888)	(30,582)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(19,888)</u>	<u>(30,582)</u>

ACQUISITIONS AND DISCONTINUED OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current or previous period

GUILD MANAGEMENT LIMITED

**BALANCE SHEET
31 DECEMBER 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors-VAT		589	-
Cash at Bank		<u>1,128</u>	<u>3,764</u>
		1,717	3,764
CREDITORS			
Amounts falling due within one year	5	<u>8,578</u>	<u>34,246</u>
NET CURRENT LIABILITIES		(6,861)	(30,482)
CREDITORS:			
Amounts falling due after more than one year	6	43,509	-
NET LIABILITIES		<u>(50,370)</u>	<u>(30,482)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>(50,470)</u>	<u>(30,582)</u>
SHAREHOLDERS' FUNDS	13	<u>(50,370)</u>	<u>(30,482)</u>

The financial statements were approved by the Board of Directors on 23rd May 2008 and were signed on its behalf by


D J P Oakley – Director

GUILD MANAGEMENT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

		YEAR ENDED 31/12/07 £	PERIOD 28/12/05 TO 31/12/06 £
Net cash outflow from operating activities	Notes 1	(19,721)	(22,847)
Returns on investments and servicing of finance	2	<u>47</u>	<u>40</u>
		(19,674)	(22,807)
Financing	2	<u>17,038</u>	<u>26,571</u>
(Decrease)/Increase in cash in the period		<u>(2,636)</u>	<u>3,764</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(2,636)</u>	<u>3,764</u>
Change in net funds resulting from cash flows		<u>(2,636)</u>	<u>3,764</u>
Movement in net funds in the period		<u>(2,636)</u>	<u>3,764</u>
Net funds at 1 January		<u>3,764</u>	<u>-</u>
Net funds at 31 December		<u>1,128</u>	<u>3,764</u>

GUILD MANAGEMENT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	YEAR ENDED 31/12/07 £	PERIOD 28/12/05 TO 31/12/06 £
Operating loss	(19,935)	(30,622)
(Increase) in debtors	(589)	-
Increase in creditors	<u>803</u>	<u>7,775</u>
Net cash outflow from operating activities	<u>(19,721)</u>	<u>(22,847)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	YEAR ENDED 31/12/07 £	PERIOD 28/12/05 TO 31/12/06 £
Returns on investments and servicing of finance		
Interest received	<u>47</u>	<u>40</u>
Net cash inflow for returns on investments and servicing of finance	<u>47</u>	<u>40</u>
 Financing		
Loan from parent company	17,038	26,471
Share issue	<u>-</u>	<u>100</u>
Net cash inflow from financing	<u>17,038</u>	<u>26,571</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/07 £	Cash flow £	At 31/12/07 £
Net cash			
Cash at bank	<u>3,764</u>	<u>(2,636)</u>	<u>1,128</u>
 Total	<u>3,764</u>	<u>(2,636)</u>	<u>1,128</u>

GUILD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared under the going concern basis notwithstanding the deficit of shareholders funds. The directors have received satisfactory assurances from the parent company that additional funding will be made available where necessary. The directors consider that it is appropriate to prepare the accounts on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

	YEAR ENDED 31/12/07	PERIOD 28/12/05 TO 31/12/06
	£	£
Wages and salaries	10,000	12,000
Social security costs	<u>952</u>	<u>892</u>
	<u>10,952</u>	<u>12,892</u>

The average monthly number of employees during the year was as follows.

	YEAR ENDED 31/12/07	PERIOD 28/12/05 TO 31/12/06
Directors	<u>2</u>	<u>3</u>

3 OPERATING LOSS

The operating loss is stated after charging

	YEAR ENDED 31/12/07	PERIOD 28/12/05 TO 31/12/06
	£	£
Auditors' remuneration - for audit services	2,000	3,000
Auditors remuneration - other fees for non audit services to BDO Stoy Hayward LLP, the company's former auditors	<u>-</u>	<u>5,000</u>
Directors' emoluments	<u>10,285</u>	<u>12,475</u>

GUILD MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the period ended 31 December 2006

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	YEAR ENDED 31/12/07 £	PERIOD 28/12/05 TO 31/12/06 £
Loss on ordinary activities before tax	<u>(19 888)</u>	<u>(30 582)</u>
Loss on ordinary activities multiplied by the starting rate of corporation tax in the UK of 20 % (2006 - 19%)	(3 978)	(5 811)
Effects of Not deductible for tax purposes	11	-
Pre trading expenses to be carried forward (unrecognised deferred tax asset)	<u>3 967</u>	<u>5 811</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There are pre trading expenses of £50,457 (2006 £30 584) which are available to carry forward and reduce future tax payments. No deferred tax asset has been established in respect of these expenses because of the uncertainty of their utilisation in the future.

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	4 988	-
Amounts owed to group undertakings	-	26 471
Social security and other taxes	-	3 276
Accrued expenses	<u>3,590</u>	<u>4 499</u>
	<u>8 578</u>	<u>34 246</u>

**6 CREDITORS AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR**

	2007 £	2006 £
Amounts owed to group undertakings	<u>43 509</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1 000	Ordinary £1 shares		<u>1 000</u>	<u>1 000</u>
Allotted issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary £1 shares		<u>100</u>	<u>100</u>

GUILD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

8 RESERVES

	Profit and loss account £
At 1 January 2007	(30 582)
Loss for the year	(19 888)
At 31 December 2007	<u>(50 470)</u>

9 ULTIMATE PARENT COMPANY

The ultimate parent company is Guild Acquisitions plc which owns 100% of the share capital. This company is registered in the Isle of Man.

10 RELATED PARTY DISCLOSURES

Included in 'creditors' amounts falling due within one year' is an amount due to its parent company Guild Acquisitions plc of £43 509.

The amount represents a loan bearing interest at 0% per annum. The loan is due for repayment by 5 March 2010.

11 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

12 ULTIMATE CONTROLLING PARTY

There is considered to be no ultimate controlling party of its parent company Guild Acquisitions plc.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Loss for the financial year	(19 888)	(30 582)
Share issue	<u>-</u>	<u>100</u>
Net reduction to shareholders' funds	(19 888)	(30 482)
Opening shareholders' funds	<u>(30 482)</u>	<u>-</u>
Closing shareholders' funds	<u>(50,370)</u>	<u>(30 482)</u>