PLEASURELAND LIMITED

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED

2 APRIL 2006

Company Registration Number 47684

PLEASURELAND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

Contents

PLEASURELAND LIMITED

COMPANY INFORMATION

The board of directors	A J Thompson Managing Director B J Thompson F C Gilje M Brown D E Cam P J Cornthwaite A Kennedy O.B.E. - Non Executive Director W S F Wiley - Non Executive Director
Company secretary	D E Cam
Registered office	Whitehead House Pacific Road Altrincham Cheshire WA14 5BJ
Auditors	BDO Stoy Hayward LLP Chartered Accountants & Registered Auditors Commercial Buildings 11-15 Cross Street Manchester M2 1WE
Bankers	Royal Bank of Scotland Plc NatWest 1 Spinningfields Square Manchester M3 3AP
Solicitors	Bannister Bates 12-22 Northumberland Street Morecambe Lancashire LA4 4AX

PLEASURELAND LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 2 APRIL 2006

The directors present their report and the financial statements of the company for the year ended 2 April 2006.

Principal activities

The principal activity of the company is the operation of an amusement park.

Review of the business and future developments

The year to 2 April 2006 was a difficult one for the Company.

The profit and loss account for the Company is set out on page 6 and shows turnover for the year of £5.6m and a loss for the year of £2.8m.

Turnover decreased by 8.8% during the year. The deterioration in the operating result is *primarily attributable the fall in sales and to the net increases in both operating costs and* administrative expenses.

Trading during the period since the year-end has continued to be difficult. In view of the poor level of trade the directors decided to close the amusement park to the public in September 2006.

As a result of the decision to close the amusement park to the public in September 2006 a provision for impairment was made of £2,064,000, as set out on page 6, in these financial statements.

It is expected that the remaining carrying value of tangible fixed assets (£6,652,000) will be realised by transfer and future use at other locations or sale.

While the amusement park closed to the public in September 2006 the Company's other facilities continued to trade.

Principal Risks and uncertainties

In view of the decision to close the amusement park no analysis of the principal risks and uncertainties is appropriate.

While a provision for diminution of fixed assets is provided in these financial statements no provision is made for the costs associated with the closure of the amusement park in these accounts. Such closure costs will be reflected in the financial statements for the following year.

Profit, dividends and appropriations

The loss for the year is shown in the profit and loss account on page 6. The loss was *transferred to reserves.*

PLEASURELAND LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 2 APRIL 2006

Financial position

The balance sheet is set out on page 8. Blackpool Pleasure Beach Limited, a group company, has undertaken to provide finance necessary to meet liabilities as they fall due.

The directors and their interests in shares of the company

The directors of the company during the year together with their beneficial interests in the ordinary share capital of the company were

	At 2 April 2006 Ordinary shares	At 31 March 2005 Ordinary shares
B J Thompson	-	-
A J Thompson	1,522	1,522
F C Gilje	1,522	1,522
D E Cam	-	-
P J Cornthwaite	-	-
A Kennedy	-	-
W S F Wiley	-	-
M Brown	-	-

The directors retiring at the Annual General Meeting are B J Thompson and F C Gilje, who being eligible, offer themselves for re-election.

Fixed assets

The movements in fixed assets during the year are set out in note 8.

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the board

D E Cam
Company Secretary

17 January 2007

PLEASURELAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 2 APRIL 2006

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 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 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 company and 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.

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

By order of the board

D E Cam
Director

17 January 2007

PLEASURELAND LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Pleasureland Limited

We have audited the financial statements of Pleasureland Limited for the year ended 2 April 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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 2 April 2006 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 directors' report is consistent with the financial statements.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Manchester

BDO Stoy Hayward LLP
26 JANUARY 2007

PLEASURELAND LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 2 APRIL 2006

	Note	2006 £ 000	2005 £ 000
Turnover	2	5,584	6,122
Cost of sales		(3,835)	(4,118)
Gross profit		1,749	2,004
Administrative expenses		(2,266)	(1,677)
Impairment of fixed assets	3	(2,064)	-
Total administrative expenses		(4,330)	(1,677)
Operating (loss) / profit	3	(2,581)	327
Interest payable	6	(170)	(234)
(Loss) / profit on ordinary activities before taxation		(2,751)	93
Taxation on (loss) / profit on ordinary activities	7	-	-
(Loss) / profit for the year		(2,751)	93

All of the activities of the company are classed as continuing at the year end.

PLEASURELAND LIMITED

YEAR ENDED 2 APRIL 2006

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2006 £ 000	2005 £ 000
(Loss) / profit for the financial year	(2,751)	93
Unrealised surplus on investments	49	(23)
Total gains and losses recognised since the last financial statement	(2,702)	70

PLEASURELAND LIMITED

BALANCE SHEET

2 APRIL 2006

	Note	2006 £ 000	2006 £ 000	2005 £ 000	2005 £ 000
Fixed assets					
Tangible assets	8		6,652		9,556
Investments	9		563		514
			7,215		10,070
Current assets					
Stocks	10	126		151	
Debtors	11	47		17	
Cash at bank and in hand		111		113	
		284		281	
Creditors: amounts falling due within one year	12	(3,497)		(7,572)	
Net current liabilities			(3,213)		(7,291)
Total assets less current liabilities			4,002		2,779
Creditors: amounts falling due *after more than one year*	13		12,612		8,680
Provisions for liabilities and charges					
Other provisions	15		213		220
Capital and reserves					
Called-up share capital	16	105		105	
Share premium account	17	8		8	
Revaluation reserve	17	430		381	
Capital redemption reserve	17	7		7	
Profit and loss account		(9,373)		(6,622)	
Deficiency in equity shareholders' funds	18		(8,823)		(6,121)
			4,002		2,779

These financial statements were approved by the board on 17 January 2007:

A J Thompson
Director

P J Cornthwaite
Director

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

The ability of the company to continue its operations is dependent upon other group companies continuing to provide further finance. Blackpool Pleasure Beach Limited, a group company, has confirmed its intention to provide such finance and therefore the accounts have been drawn up on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Blackpool Pleasure Beach (Holdings) Limited and the company is included in the consolidated financial statements of that company.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation less its estimated residual values of all tangible fixed assets evenly over their expected useful lives. Impairment is also provided to reduce the carrying value of a fixed asset to its expected realisation value on sale. Depreciation is calculated at the following rates:

Leasehold properties	-	Over the period of the lease	
Buildings	-	2 ½ %	Straight line
Plant & Machinery	-	10 - 50%	Straight line
Amusement Devices	-	5 - 25%	Straight line
Motor Vehicles	-	25%	Straight line
Assets under construction	-	nil	

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling prices less additional costs to completion and disposal.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The company has an excess of trading tax losses carried forward and an excess of the written down tax value of fixed assets over and above their net book values in the financial statements. No value has been placed on these potential deferred tax assets in the financial statements.

Operating lease agreements

Rentals payable are charged to the profit and loss account on a straight line basis.

Finance lease agreements

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable.

Group companies

Blackpool Pleasure Beach Limited owns more than 50% of the equity of the company, but not 50% of the voting rights. However, it is recognised that Blackpool Pleasure Beach Limited is in a position to assert control over the affairs of the company and therefore the results are consolidated in the accounts of Blackpool Pleasure Beach (Holdings) Limited, the ultimate holding company of Blackpool Pleasure Beach Limited.

Accordingly amounts described in the accounts as 'group companies' refer to Blackpool Pleasure Beach (Holdings) Limited and its subsidiaries.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

Investments

The company holds a founder member's deposit in South Shore Mutual Insurance Company Limited, a group undertaking. In accordance with a formula set out in the Articles of Association of South Shore Mutual Insurance Company Limited, the company is entitled to a share in the reserves of South Shore Mutual Insurance Company Limited. The investment has been valued as the sum of the company's founder member deposit and its share of the reserves.

Cost of sales

Cost of sales is stated as all those costs directly incurred by the company, including depreciation and an appropriate proportion of overheads, in order to bring each product sold to its saleable condition and to provide the services to customers.

Capitalisation of interest

Interest charges incurred in the acquisition, development and construction of tangible fixed assets, where the expenditure of the project exceeds £100,000 are capitalised up to the point of completion.

Other provisions

Other provisions are calculated in accordance with the criteria set out in Financial Reporting Standard 12.

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3. Operating Loss

Operating loss is stated after charging:

	2006	2005
	£ 000	£ 000
Depreciation	971	1,121
Auditors' remuneration:		
- As auditors	3	3
Operating lease costs:		
- Plant and equipment	17	11
Exceptional costs:		
- Impairment	2,064	-

The impairment provision represents a permanent diminution in value in amusement devices and plant resulting from plans to close the site in September 2006.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

4. Employees

The average number of employees (including directors) during the year was as follows:

	2006	2005
	No.	No.
Permanent staff	55	65
Seasonal staff	194	220
	249	285

Staff costs (including directors) consist of:

	2006	2005
	£ 000	£ 000
Wages and salaries	2,347	2,424
Social security costs	200	174
Other pension costs	15	15
	2,562	2,613

5. Directors' emoluments

No director received any remuneration from the company during the year.

6. Interest payable and similar charges

	2006	2005
	£ 000	£ 000
Interest payable:		
Bank loans	170	195
Other loans	-	39
	170	234

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

7. Taxation

	2006	2005
	£ 000	£ 000
Current tax		
UK corporation tax on losses for the year	-	-
Deferred tax	-	-
Tax on losses on ordinary activities	-	-

No tax liability arises based on the results for the year. The tax losses, which were increased by the excess of capital allowances over depreciation, were utilised by the surrender of group relief to other group companies.

Factors *affecting* tax charge of the year.

	2006	2005
	£ 000	£ 000
(Loss) / profit on ordinary activities before tax	(2,751)	93
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	(825)	28
Effects of:		
Capital allowances compared to depreciation	618	(33)
Change in claims provision	(8)	25
Trading losses utilised	-	(21)
Expenses not deductible for tax purposes	75	1
Group relief	140	-
Current tax charge for the year	-	-

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

8. Tangible fixed assets

	Long leasehold property £ 000	Amusement devices £ 000	Plant, equipment and games £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation					
At 25 March 2005	4,309	11,053	2,772	25	18,159
Additions	3	81	47	-	131
Disposals	-	(39)	-	(13)	(52)
Group transfers	-	10	-	-	10
At 2 April 2006	4,312	11,105	2,819	12	18,248
Depreciation					
At 25 March 2005	349	6,503	1,731	20	8,603
Charge for the year	64	649	255	3	971
Impairment	-	1,526	538	-	2,064
On disposals	-	(38)	-	(13)	(51)
Group transfers	-	9	-	-	9
At 2 April 2006	413	8,649	2,524	10	11,596
Net book value					
At 2 April 2006	3,899	2,456	295	2	6,652
At 24 March 2005	3,960	4,550	1,041	5	9,556

Assets costing £5,075,142 (2005: £4,966,291) have been fully depreciated and are still in use.

The amount of finance costs included in the cost of amusement devices is £206,800 (2005: £206,800). The capitalisation rate used to determine the amount of finance cost capitalised during the years where finance costs were capitalised was based on an average of 8.29%.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

9. *Investments*

	Deposit with group company and share of surplus at valuation
	£ 000
Cost or valuation	
At 25 March 2005	514
Revaluation	49
At 2 April 2006	563
Net book value	
At 2 April 2006	563
At 24 March 2005	514

The company holds 2.4% (2005: 2.4%) of the founder member deposits of South Shore Mutual Insurance Company Limited, a provider of insurance services to the group. The cost of the deposit is £1,000 (2005: £1,000) and the balance, which amounts to £562,000 (2005: £513,000) represents the company's share of the realised and unrealised reserves.

10. Stocks

	2006	2005
	£ 000	£ 000
Goods for resale	126	151

11. Debtors

	2006	2005
	£ 000	£ 000
Prepayments and accrued income	47	17
	47	17

All amounts shown under debtors fall due for payment within one year.

12. Creditors: amounts falling due within one year

	2006	2005
	£ 000	£ 000
Bank loans	1,100	467
Amounts owed to group undertakings	1,866	6,732
Accruals and deferred income	531	373
	3,497	7,572

The loans are secured over the assets of the company.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

13. Creditors: amounts falling due after more than one year

	2006	2005
	£ 000	£ 000
Amounts owed to group undertakings	8,823	5,800
Bank loans	3,789	2,880
	12,612	8,680

Loans

	2006	2005
	£ 000	£ 000
Maturity of debt		
Bank loans		
Less than 1 year	1,100	467
2-5 years	3,789	1,956
Over 5 years	-	924
	4,889	3,347

14. Deferred taxation

	2006	2005
	£ 000	£ 000
Amount provided	-	-

Tax losses carried forward amount to £1,130,000 (2005: £1,691,000).

The tax written down value of the fixed assets is more than the net book value of those fixed assets in the financial statements by £984,070 (2005: The tax written down value of the fixed assets was less than the net book value of those fixed assets by £899,698).

No value has been placed upon these potential deferred assets in these financial statements as there is no certainty that current losses will be covered by future profits.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

15. Other provisions

	2006
	£ 000
Provision for liabilities and charges:	
Balance brought forward	220
Amounts paid	(161)
Receipt from insurer	-
Transfer to accruals	9
Charge to profit and loss account	145
Balance carried forward	213

Other provisions relate to the directors' assessment of the likely costs to settle public liability claims where the incident occurred prior to the year end.

16. Share capital

Authorised share capital:

	2006	2005
	£ 000	£ 000
5,000 Ordinary shares of £1 each	5	5
100,000 Ordinary non-voting shares of £1 each	100	100
	105	105

Allotted, called up and fully paid:

	2006		2005	
	No 000	£ 000	No 000	£ 000
Ordinary shares	5	5	5	5
Ordinary non-voting shares	100	100	100	100
	105	105	105	105

The non-voting ordinary shares rank pari-passu with ordinary shares in the event of distributions and on winding up.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

17. Reserves

	Share premium account £ 000	Revaluation reserve £ 000	Capital redemption reserve £ 000	Profit & loss account £ 000
Opening balance	8	381	7	(6,622)
Revaluation of investments	-	49	-	-
Loss for the year				(2,751)
Balance carried forward	8	430	7	(9,373)

18. Reconciliation of movements in shareholders' funds

	2006 £ 000	2005 £ 000
(Loss) / profit for the financial year	(2,751)	93
Other net recognised gains and losses	49	(23)
Net reduction in funds	(2,702)	70
Opening equity shareholders' deficit	(6,121)	(6,191)
Closing equity shareholders' deficit	(8,823)	(6,121)

19. Pension costs

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,000 (2005: £15,000).

20. Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below.

	2006		2005	
	Land & Buildings £ 000	Other Items £ 000	Land & Buildings £ 000	Other Items £ 000
Operating leases which expire:				
Within 1 year	-	17	-	36

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

21. Guarantees and other financial commitments

A cross-guarantee has been entered into between the company, Blackpool Pleasure Beach Limited and Blackpool Pleasure Beach (Holdings) Limited in favour of Royal Bank of Scotland plc. The total bank borrowings under this guarantee were £28.9 million.

There is also a composite guarantee dated 26 October 2000 between the company and Frontierland Limited, Cable Chutes (Blackpool) Limited and Cable Chutes II Limited. The net liability under the guarantee at 2 April 2006 was £ nil.

22. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 "Related Party disclosures" not to disclose transactions with members of the group headed by Blackpool Pleasure Beach (Holdings) Limited and the Thompson family on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in those consolidated financial statements.

23. Ultimate controlling party

The ultimate controlling parties are members of the Thompson family acting in concert.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

Draft 1
Employee numbers
Diminution revised
Provision for legal costs
Transfer £2.6m from current account to loan

Draft 10
PL insurance account – full detail

Bank loan terms
This appears correct

Operating lease costs charged in P&L £17k
Commitments for operating leases £17k

Pensions
The cost is £15,000

Interest payable analysis
Per DJL all the interest of £170k relates to the new laon.
However I have seen a schedule that indicates that the loan calcs only came into being around November (did the loan start then) so that the interest was only £76,179.61. Given the fact that there was no Fitraco or other loan outstanding at start of the year it appears DJL summarisation is correct.

Draft 11
Change PI accrual from £100k to £89k
Change PL provision from £195k to £206K

Note re post balance sheet event
Employment costs

Draft 11 + rar + ac
On the sale of the site the company will have up to 31 March 2007 / 6 months to clear the site and the company will be able to trade from certain locations during that period. The auditors suggestion that other facilities will continue to until disposal of the site is therefore incorrect.

Taxation note
This I have left in existing form.

Total bank borrowings 7331 +2632_18972=28,935

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 2 APRIL 2006

Draft 20 post acm
Plc note and accounting policy
Business review including post balance sheet event

Draft 20 plus late Journals

Further diminution of £470,000 re Traumatizer and rides

Final adjustment of inter-company accounts to

Long term	£8,823,000
Current	£1,866,000
Total	£10,689,000

Adjust PI accrual from £89k to £82k
Adjust PI provision from £206k to £213k

Outstanding
Final approval & signing