

CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
FOR
YEAR ENDED
24 MARCH 2005

Company Registration Number 92308



CABLE CHUTES II LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2005

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CABLE CHUTES II LIMITED

COMPANY INFORMATION

The board of directors	A J Thompson F C Gilje
Company secretary	D E Cam
Registered office	Ocean Boulevard South Shore Blackpool Lancashire FY4 1EZ
Auditors	BDO Stoy Hayward LLP Chartered Accountants & Registered Auditors Commercial Buildings 11-15 Cross Street Manchester M2 1WE
Solicitors	Bannister Bates 12-22 Northumberland Street Morecambe Lancashire LA4 4AX

CABLE CHUTES II LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 24 MARCH 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 24 March 2005.

Principal activities and business review

The principal activity of the company is the operation of amusement devices.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended a dividend payable of £10,000.

Directors

The directors of the company during the year were as follows:

A J Thompson
F C Gilje

No director had any beneficial interest in the share capital of the company.

The director retiring at the Annual General Meeting is F C Gilje who, being eligible, offers herself for re-election.

Fixed assets

The movements in fixed assets during the year are set out in the notes to the financial statements.

Directors' responsibilities

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

CABLE CHUTES II LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 24 MARCH 2005

Auditors

BDO Stoy Hayward LLP were appointed as auditors during the year and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the board

A J Thompson
Director

12 December 2005

CABLE CHUTES II LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Cable Chutes II Limited

We have audited the financial statements of Cable Chutes II Limited for the year ended 24 March 2005 on pages 5 to 11, which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 of the state of the company's affairs as at 24 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Manchester


26 January 2006

CABLE CHUTES II LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 24 MARCH 2005**

	Note	2005 £ 000	2004 £ 000
Turnover	2	22	26
Cost of sales		(11)	(14)
Gross profit		11	12
Administrative expenses		-	-
Profit on ordinary activities before taxation	3	11	12
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation		11	12
Dividend payable		10	-
Retained profit for the financial year		1	12
Balance brought forward		29	17
Balance carried forward		30	29

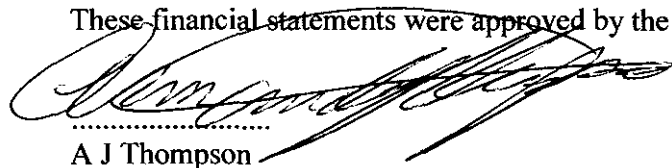
The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

CABLE CHUTES II LIMITED**BALANCE SHEET****24 MARCH 2005**

	Note	2005 £000	2004 £000
Fixed assets			
Tangible assets	6	36	25
Current assets			
Debtors	7	-	-
Cash at Bank		29	12
		<u>29</u>	<u>12</u>
Creditors: amounts falling due within one year	8	<u>(29)</u>	<u>(2)</u>
Net current assets		<u>-</u>	<u>10</u>
Total assets less current liabilities		<u>36</u>	<u>35</u>
Capital and reserves			
Called-up share capital	11	6	6
Profit and loss account		<u>30</u>	<u>29</u>
Shareholders' funds (including non-equity interests)	12	<u>36</u>	<u>35</u>

These financial statements were approved by the board on the 12 December 2005:



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A J Thompson

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that it is a small company.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amusement Devices - 20% Straight line

Deferred taxation

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 trading tax losses brought and carried forward and an excess of fixed assets at their written down tax values over and above their net book value in the financial statements. No deferred taxation provision is therefore required. Furthermore no value has been placed on these potential deferred tax assets in the financial statements.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. All turnover is incurred within the United Kingdom.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2005

3. Operating profit

Operating profit is stated after charging:

	2005	2004
	£ 000	£ 000
Directors' emoluments	-	-
Depreciation	4	5
Auditors' remuneration		
- As auditors	<u>1</u>	<u>1</u>

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

5. Tax on profit on ordinary activities

	2005	2004
	£	£
Corporation tax based on the results for the year at 30% (2004: 30%)	<u>-</u>	<u>-</u>

Factors affecting tax charge of the year.

There was no tax assessed for the year as the tax profits were covered by tax losses brought forward.

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>11,261</u>	<u>11,552</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	3,378	3,465
Effects of:		
Capital allowances compared to depreciation	(1,975)	(432)
Trading tax losses	(1,403)	(3,033)
Current tax charge for the year	<u>-</u>	<u>-</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6. Tangible fixed assets

	Amusement Devices £ 000
Cost	
At 1 April 2004	48
Additions	15
At 24 March 2005	<u>63</u>
Depreciation	
At 1 April 2004	23
Charge for the year	4
At 24 March 2005	<u>27</u>
Net book value	
At 24 March 2005	<u>36</u>
At 31 March 2004	<u>25</u>

Assets costing £19,053 (2004: £15,416) have been fully depreciated and are still in use.

7. Debtors

	2005 £ 000	2004 £ 000
Corporation tax	<u>-</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2005 £ 000	2004 £ 000
Amounts owed to Group undertakings	19	2
Dividend payable	<u>10</u>	<u>-</u>
Amounts owed to Group undertakings	<u>29</u>	<u>2</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2005

9. Deferred taxation

	2005	2004
	£ 000	£ 000
Amount provided	-	-
	<u> </u>	<u> </u>

At 24 March 2005 the net book value of fixed assets exceed their tax written down value by £14,187. At 31 March 2004 the tax written down value of the fixed assets exceed their net book value by £7,601. The trading tax losses carried forward amount to £33,531 (2004: £38,206). No provision for deferred taxation has therefore been made in the accounts and no amounts are unprovided at the end of the year.

10. Related party transactions

The ultimate controlling parties are A J Thompson, F C Gilje and N W R Thompson, acting in concert.

At 24 March 2005 £19,276 (2004: £2,252) was owed to Blackpool Pleasure Beach Limited, a related party whose ultimate controlling parties are members of the Thompson family.

During the year the company paid charges to Blackpool Pleasure Beach Limited amounting to £7,128 (2004: £9,237).

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2005

11. Share capital;**Authorised share capital:**

	2005	2004
	£ 000	£ 000
5,824 Ordinary shares of £0.10 each	-	-
5,824 10% Preference shares of £1 each	6	6
	<u>6</u>	<u>6</u>

Allotted, called up and fully paid:

	2005		2004	
	No.	£	No.	£
Ordinary shares	5,824	582	5,824	582
10% Preference shares	5,824	5,824	5,824	5,824
	<u>11,648</u>	<u>6,406</u>	<u>11,648</u>	<u>6,406</u>

Preference shares

The preference shares carry a cumulative right to dividends. The preference shareholders have no rights in the event of a winding up beyond arrears of dividend and repayment of capital. They have no right to vote except on the winding up of the company, or on a proposed modification of the rights attaching to their preference shares.

12. Reconciliation of movements in shareholders' funds**Equity shareholders' funds**

	2005	2004
	£ 000	£ 000
Profit for the financial year	11	12
Dividend payable	(10)	-
Opening shareholders' equity funds	29	17
Closing shareholders' equity funds	<u>30</u>	<u>29</u>

Non-equity shareholders' funds

Opening and closing shareholders' non-equity funds	<u>6</u>	<u>6</u>
Total shareholders' funds	<u>36</u>	<u>35</u>