

AQUARIUM ENTERTAINMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25TH MARCH 2001

Company number 00445137



AQUARIUM ENTERTAINMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2001

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AQUARIUM ENTERTAINMENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 25TH MARCH 2001

The directors present their report together with the audited financial statements for the year ended 25th March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of an investment company.

RESULTS FOR THE YEAR

The profit for the year after taxation was £9,326 (2000: £12,416).

DIVIDENDS

The directors recommend that no dividend be paid.

DIRECTORS AND THEIR INTERESTS

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

R A Nadler
N K Ross
B I Leaver
A I Jaye

None of the directors held any interest in the shares of the company.

Details of the directors' interests in the shares of the ultimate parent company are given in the directors' report of that company.

STATEMENT OF 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 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 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.

AQUARIUM ENTERTAINMENTS LIMITED

DIRECTORS' REPORT (continued)

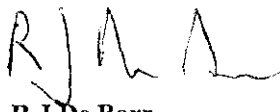
YEAR ENDED 25TH MARCH 2001

AUDITORS

The company's auditors Hays Allan merged with MacIntyre & Co on 1st January 2001 and the directors have agreed that the appointment can extend to the merged firm, haysmacintyre.

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD



R J De Barr
Secretary

Registered office:
One De Walden Court
85 New Cavendish Street
London W1W 6XD

11th June 2001

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AQUARIUM ENTERTAINMENTS LIMITED

We have audited the financial statements of Aquarium Entertainments Limited for the year ended 25th March 2001 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


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 Company's affairs as at 25th March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


haysmacintyre
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

11th June 2001

AQUARIUM ENTERTAINMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25TH MARCH 2001

	Notes	2001 £	2000 £
RENTAL INCOME		7,329	27,750
Property expenses		(5,668)	(13,493)
NET INCOME FROM PROPERTY		<u>1,661</u>	<u>14,257</u>
Other income		5,351	-
Administration expenses		-	(754)
OPERATING PROFIT		<u>7,012</u>	<u>13,503</u>
Interest payable	2	-	(20,087)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,012</u>	<u>(6,584)</u>
Taxation on profit/(loss) on ordinary activities	3	<u>2,314</u>	<u>19,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>£9,326</u></u>	<u><u>£12,416</u></u>

All rental income and operating profits are derived from continuing activities.

All recognised gains and losses have been included in the profit and loss account.

AQUARIUM ENTERTAINMENTS LIMITED

BALANCE SHEET

AS AT 25TH MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investments	4	81,001	81,001
CURRENT ASSETS			
Debtors	5	528,068	520,369
Cash at bank and in hand		993	-
		<u>529,061</u>	<u>520,369</u>
CREDITORS: Amounts falling due within one year	6	<u>(175,909)</u>	<u>(176,543)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>353,152</u>	<u>343,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£434,153</u></u>	<u><u>£424,827</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	375,000	375,000
Profit and loss account	8	59,153	49,827
Shareholders' funds	9	<u><u>£434,153</u></u>	<u><u>£424,827</u></u>
Equity shareholders' funds		179,153	169,827
Non-equity shareholders' funds		255,000	255,000
		<u><u>£434,153</u></u>	<u><u>£424,827</u></u>

The accounts were approved by the board on 11th June 2001 and signed on its behalf by:

R A Nadler - director

N K Ross - director

AQUARIUM ENTERTAINMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

1.2 Consolidation

The company has taken advantage of the exemption given by Section 228(2) of the Companies Act 1985 not to prepare consolidated financial statements.

1.3 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.4 Turnover

Turnover represents the amount of rents invoiced during the year and is stated net of value added tax.

2. INTEREST PAYABLE

	2000 £	1999 £
Bank overdraft interest	-	216
Other interest	-	19,871
	<u>£ -</u>	<u>£20,087</u>

3. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

UK Corporation tax at 30% (2000: 30%)	<u>£2,314</u>	<u>£19,000</u>
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AQUARIUM ENTERTAINMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 25TH MARCH 2001

4. INVESTMENTS

**Subsidiary
Undertakings
£**

Cost

As at 25th March 2001 and 26th March 2000

£81,001

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Type of Shares	Proportion	Nature of business
Subsidiary undertakings			
Brightonarium Limited	Ordinary £1	100%	Dormant
Funjunction Limited	Ordinary £1	100%	Dormant

5. DEBTORS

**2001
£**

**2000
£**

Amounts due from group undertakings
Corporation tax relief from Group

525,754
2,314

496,463
23,906

£528,068

£520,369

6. CREDITORS: Amounts falling due within one year

Amounts due to group undertakings
Other creditors
Other taxes and social security costs
Accruals and deferred income

82,140
85,500
1,155
7,114

82,140
85,500
1,789
7,114

£175,909

£176,543

7. SHARE CAPITAL

Authorised:

100,000 Ordinary shares of £1 each
400,000 Ordinary A shares of 5 pence each
25,000 4.9% Redeemable Preference shares of £1 each
250,000 9% Redeemable Preference shares of £1 each

100,000
20,000
25,000
230,000

100,000
20,000
25,000
230,000

£375,000

£375,000

Issued, allotted and fully paid:

100,000 Ordinary shares of £1 each
400,000 Ordinary A shares of 5 pence each
25,000 4.9% Redeemable Preference shares of £1 each
230,000 9% Redeemable Preference shares of £1 each

100,000
20,000
25,000
230,000

100,000
20,000
25,000
230,000

£375,000

£375,000

AQUARIUM ENTERTAINMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 25TH MARCH 2001

8. PROFIT AND LOSS ACCOUNT

Brought forward as at 26th March 2000	49,827
Retained profit for the year	9,326
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Carried forward as at 25th March 2001	£59,153
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9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Retained profit for the year	9,326	12,416
Opening shareholders' funds	424,827	412,411
	<hr/>	<hr/>
Closing shareholders' funds	£434,153	£424,827
	<hr/>	<hr/>

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Compco Holdings plc which is registered in Scotland.

Group financial statements for the ultimate parent undertaking are available to the public from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB on payment of the appropriate fee.