

FRONTIERLAND LIMITED
FINANCIAL STATEMENTS
FOR
YEAR ENDED
31 MARCH 2007



Company Registration Number 634512

FRONTIERLAND LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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FRONTIERLAND LIMITED

COMPANY INFORMATION

The board of directors

B J Thompson
A J Thompson
F C Gilje
D E Cam
P J Cornthwaite
M Brown
A Kennedy OBE – non-executive director
W S F Wiley – non-executive director

Company secretary

D E Cam

Registered office

Ocean Boulevard
Blackpool
Lancashire
FY4 1EZ

Bankers

Royal Bank of Scotland Plc
NatWest
PO Box 546
100 Barbirolli Square
Manchester
M60 2FT

Solicitors

Bannister Bates
12-22 Northumberland Street
Morecambe
Lancashire
LA4 4AX

FRONTIERLAND LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements of the company for the year ended 31 March 2007.

Principal activities and business review

The principal activities continue to be the operation of amusement devices and ownership of property.

On 2 April 2001 all the assets and liabilities at their net book values, except freehold land and buildings, and the trade of the company were transferred to Blackpool Pleasure Beach Limited, a fellow subsidiary company. From that date the company ceased to trade.

At the end of the financial year the company sold its freehold interest to South Shore Mutual Insurance Company Limited, a fellow subsidiary company at net book value

Results and dividends

The company has remained dormant throughout the current and prior year, and the company's financial position at the end of the current year is shown in the attached financial statements.

The directors have not recommended a dividend

Financial position

The company's balance sheet is detailed on page 5.

The directors and their interests in shares of the company

The directors who served the company during the year were

B J Thompson
A J Thompson
F C Gilje
D E Cam
P J Cornthwaite
M Brown
A Kennedy OBE
W S F Wiley

No director had any beneficial interest in the share capital of the company. The directors' interests in the share capital of Blackpool Pleasure Beach (Holdings) Limited the company's ultimate parent company are disclosed in that company's financial statements.

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

FRONTIERLAND LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2007

Fixed assets

The fixed assets were sold to South Shore Mutual Limited, a fellow subsidiary company for £215,000. No profit or loss occurred on the sale which took place at net book value.

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.

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 6, 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.

Auditors

No auditors have been appointed.

By order of the board



D E Cam
Company Secretary

9 January 2008

FRONTIERLAND LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

Turnover	-	-
Administrative expenses	-	-
Operating profit	-	-
Tax on profit on ordinary activities	-	-
Profit after taxation	-	-
Dividend	-	-
Retained profit for the financial year	-	-
Balance brought forward	(5)	(5)
Amount released from revaluation reserve on realisation	4	
Balance carried forward	(1)	(5)

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

FRONTIERLAND LIMITED

BALANCE SHEET

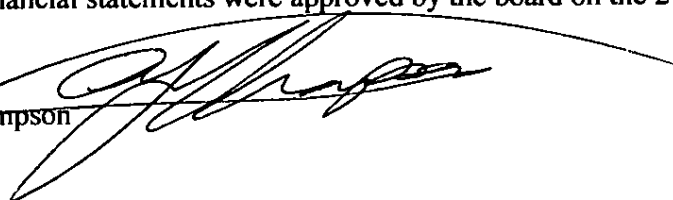
31 MARCH 2007

	Note	2007 £ 000	2006 £ 000
Fixed assets			
Tangible assets	2	-	215
Total assets less current liabilities		-	215
Creditors: amounts falling due after more than one year	3	-	215
Capital and reserves			
Called-up share capital	5	1	1
Revaluation reserve	6	-	4
Profit and loss account	7	(1)	(5)
Total shareholders' funds		-	-
		-	215

- 1) The company has remained dormant throughout the year to 31 March 2007.
- 2) For the year ended 31 March 2007 the company was entitled to exemption under 249AA(1) of the Companies Act 1985.
- 3) Members have not required the company to obtain an audit in accordance with 249B(2) of the Companies Act 1985.
- 4) The Directors acknowledge their responsibilities for
 - a) ensuring the company keeps accounting records in accordance with section 221, and
 - b) preparing financial statements which give an true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the board on the 21st October 2007:

A J Thompson
Director



FRONTIERLAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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 current assets, and in accordance with applicable accounting standards

On 2 April 2001 all the assets and liabilities at their net book values, except freehold land and buildings, and the trade of the company were transferred to Blackpool Pleasure Beach Limited. From that date the company ceased to trade

Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2007. The company has not traded during the current year or preceding year and accordingly no profit and loss account has been prepared. The company made neither a profit nor loss nor had any other recognised gain or loss.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 on the grounds that it is entitled as a wholly owned subsidiary of a parent undertaking which publicises a consolidated cash flow statement

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:

Freehold land - nil

Group companies

Morecambe Pleasure Park Holdings Company is the holding company

Blackpool Pleasure Beach Limited owns more than 50% of the equity of the holding company, but none 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.

FRONTIERLAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

2 Tangible fixed assets

	Freehold Property £ 000
Cost or valuation	
At 1 April 2006	215
Additions	-
Disposals	-
Group transfers	(215)
At 31 March 2007	<u>-</u>
Depreciation	
At 1 April 2006	-
Charge for the year	-
On disposals	-
Group transfers	-
At 31 March 2007	<u>-</u>
Net book value	
At 31 March 2007	<u>-</u>
At 31 March 2006	<u>215</u>

All tangible fixed assets were shown at cost with the exception of freehold land and buildings which were revalued to £215,000 by the directors in 2001.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2007 £ 000	2006 £ 000
NBV of revalued tangible fixed assets:		
Historical cost	<u>-</u>	<u>211</u>

Assets costing £nil (2006. £nil) have been fully depreciated and are still in use.

FRONTIERLAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Creditors: amounts falling due after more than one year

	2007	2006
	£ 000	£ 000
Amounts owed to group undertakings	—	215

The balance of £nil (2006. £215,000) is owed to Blackpool Pleasure Beach Limited

4. Related party transactions

The company has taken advantage of the exemption 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 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.

On 2 April 2001 all the assets and liabilities at their net book values, except freehold land and buildings, and the trade of the company were transferred to Blackpool Pleasure Beach Limited

5. Share capital

Authorised share capital:

	2007	2006
	£ 000	£ 000
1,000 Ordinary shares of £1 each	1	1

Allotted, called up and fully paid:

	2007	2006
	£ 000	£ 000
Ordinary share capital	1	1

6. Revaluation reserve

	Tangible fixed assets £ 000
Balance brought forward	4
Transfer to profit and loss on realisation	(4)
Balance carried forward	—

FRONTIERLAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

7. Profit and Loss Account

	Tangible fixed assets £ 000
Balance brought forward	(5)
Transfer from revaluation reserve on realisation	(4)
	<hr/>
Balance brought forward and carried forward	(1) <hr/>

8. Guarantees and other financial commitments

There is a composite guarantee structure dated 26 October 2000 between the company and Pleasureland Limited, Cable Chutes (Blackpool) Limited and Cable Chutes II Limited. The net liability outstanding as at 31 March 2007 was £nil.

9. The holding company is Morecambe Pleasure Park Holdings Company.

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