

**Crown Direct Limited**

**Directors' report and financial  
statements**

**Registered number 1273094**

**31 December 2005**



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## Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2005.

### Principal activities

The company has not traded during the current and prior year.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

The directors who held office during the year (as listed below) had no interests in the ordinary shares of the company either at the start or end of the year:

Mr M Gemson  
Mr JKD Roden (resigned 31 January 2005)  
Mr N Moir (appointed 24 August 2005)

The interests of Messrs M Gemson and N Moir are disclosed in the directors' report of the parent company.

### Auditors

No auditors' report will be included so long as the company remains dormant.

By order of the board



S Stott  
Secretary

139 Brookfield Place  
Walton Summit Centre  
Bamber Bridge  
Preston  
PR5 8BF

23rd August 2006

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 31 December 2005*

During the current and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

**Statement of total recognised gains and losses**  
*for the year ended 31 December 2005*

There were no recognised gains and losses during both the current and preceding financial year.

**Balance sheet**  
*at 31 December 2005*


	<i>Note</i>	<b>2005</b> <b>£000</b>	<b>2004</b> <b>£000</b>
<b>Current assets</b>			
Debtors	3	283	283
		<hr/>	<hr/>
<b>Net assets</b>		283	283
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Profit and loss account	5	283	283
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		283	283
		<hr/>	<hr/>

For the year ended 31 December 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 23<sup>rd</sup> August 2006 and were signed on its behalf by:



**M Gemson**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Cash flow statement*

The company is a wholly owned subsidiary undertaking of Cuerden Leisure Limited, which prepares accounts in accordance with the EC Seventh Directive including a group cash flow statement prepared in accordance with FRS1, and as such the company is exempt from the preparation of a cash flow statement.

#### *Related parties*

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 Related Party disclosures, from disclosing transactions with related parties that are part of Cuerden Leisure Limited or investees of the group.

### 2 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration (2004: £nil).

### 3 Debtors

	2005 £000	2004 £000
Amounts owed by group undertakings	283	283

### 4 Called up share capital

	2005 £000	2004 £000
<i>Authorised</i>		
100 Ordinary shares of £1 each	-	-
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	-	-

### 5 Reserves

	Profit and loss account £000
At beginning and end of the year	283

## **Notes** *(continued)*

### **6 Contingent liabilities**

The Company has given a cross guarantee in respect of bank borrowings of fellow group undertakings. The Group bank borrowings at 31 December 2005 were £11,300,000 (2004: £12,321,000).

On 21 February 2006, the indebtedness of the group was repaid via funding from the ultimate controlling party of the group, Newby Manor Limited.

### **7 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company is a subsidiary undertaking of Cuerden Leisure Limited incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Cuerden Leisure Limited. The consolidated accounts of the group are available to the public and may be obtained from Cuerden Leisure Limited, 139 Brookfield Place, Walton Summit Centre, Bamber Bridge, Preston, PR5 8BF.