

Crown Direct Limited

**Directors' report and financial
statements**

Registered number 1273094

29 December 2006



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Directors' report

The directors present their annual report and the financial statements for the period ended 29 December 2006.

Principal activities

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

Directors and directors' interests

The directors who held office during the year were as follows:

Mr M Gemson (resigned 25 April 2007)

Mr N Moir (resigned 28 September 2006)

D Harding (appointed 10 August 2006)

S Stott (appointed 25 April 2007)

Auditors

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

By order of the board



S Stott
Secretary

Sagar House
The Green
Eccleston
Chorley
Lancashire
PR7 5PH

24th October

2007

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;
- 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.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

Profit and loss account
for the period ended 29 December 2006

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 period ended 29 December 2006

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

Balance sheet
at 29 December 2006

	<i>Note</i>	2006 £000	2005 £000
Current assets			
Debtors	3	283	283
		<hr/>	<hr/>
Net assets		283	283
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account	5	283	283
		<hr/>	<hr/>
Equity shareholders' funds		283	283
		<hr/>	<hr/>

For the period ended 29 December 2006 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 24 OCTOBER 2007 and were signed on its behalf by:


D Harding
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 Financial Reporting Standard ('FRS') 1, 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 (2005: £nil).

3 Debtors

	2006 £000	2005 £000
Amounts owed by group undertakings	283	283

4 Called up share capital

	2006 £000	2005 £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 29 December 2006 were £75,000,000 (2005: £11,300,000).

On 21 February 2006, the group's funding was re-financed and the existing indebtedness of the group was repaid via funding from the ultimate controlling party of the group, Newby Manor Limited.

7 Ultimate parent company

The ultimate parent company in the UK is Cuerden Leisure Limited, a company registered 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:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ