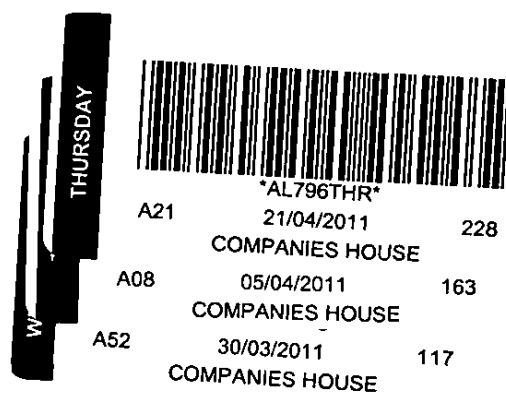


FINANCIAL STATEMENTS

CITY CENTRE LEISURE (WEALD) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2010



Company No

02678879

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

COMPANY INFORMATION

Company Registration Number	02678879
Registered Office	Parkwood House Cuerden Park Berkeley Drive Bamber Bridge Preston Lancashire PR5 6BY
Directors	A G Holt W G Rawlinson
Secretary	H Rosling
Auditors	Grant Thornton UK LLP Statutory Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Principal Activities

The company did not trade during the year and the directors do not expect it to trade in the foreseeable future. The income statement activity in the year relates to the write off and/or waiver of intra group loans. The company is limited by guarantee and is incorporated in the United Kingdom. The principal place of business is Little Bowbrook, Walton Road, Hartlebury, Worcestershire, DY10 4JA.

Results and dividends

The profit for the year ended 31 December 2010 was £408,634 (2009: £nil).

No dividend was paid during the year (2009: £nil).

Directors

The following served as directors of the company during the year and up to the date of approval of the financial statements:

A G Holt
W G Rawlinson

The directors have no interests in material contracts of the company.

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS' REPORT

Statement of directors' responsibilities

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 the directors have elected to prepare financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 judgements and estimates that are reasonable and prudent,
state whether applicable IFRSs 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as each of the directors are aware
there is no relevant audit information of which the company's auditors are unaware,
the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



A G Holt
Director

Date 29 MARCH 2011

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CITY CENTRE LEISURE (WEALD) LIMITED

We have audited the financial statements of City Centre Leisure (Weald) Limited for the year ended 31 December 2010 which comprise the principal accounting policies, the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Joanne Kearns
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date 29 March 2011

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

PRINCIPAL ACCOUNTING POLICIES

The company has adopted the accounting policies set out below in the preparation of this financial information

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention, International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC interpretations and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies that have been used in the preparation of the financial statements are summarised below and are consistent with those applied in the 2009 financial statements.

Critical accounting estimates and judgements

There are no significant critical accounting judgements or key sources of estimation uncertainty, that the directors have made in the process of applying the entity's accounting policies.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company

At the date of authorisation of these financial statements, the following new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the company in preparing the financial statements:

- IFRS 9 Financial Instruments (effective 1 January 2013),
- IAS 24 (Revised 2009) Related Party Disclosures (effective 1 January 2011),
- Amendment to IAS 32 Classification of Rights Issues (effective 1 February 2010),
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010),
- Prepayments of a minimum Funding Requirement - Amendments to IFRIC 14 (effective 1 January 2011),
- Improvements to IFRS issued May 2010 (some changes effective 1 July 2010, others effective 1 January 2011),
- Disclosures - Transfers of Financial Assets - Amendments to IFRS 7 (effective 1 July 2011),
- Deferred Tax - Recovery of Underlying Assets - Amendments to IAS 12 Income Taxes (effective 1 January 2012)

All of the above standards are not expected to have any significant impact on the company's financial statements.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is recognised in the income statement when there is reliable evidence that the company will not be able to fully collect the balance of the amount due. The amount of the provision is the difference between the carrying amount and the recoverable amount being the present value of the expected future cash flows, discounted at the original effective interest rate.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

INCOME STATEMENT

	Note	Total 2010 £	Total 2009 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		408,634	-
Profit before tax	1	408,634	-
Taxation		-	-
Profit for the financial year		408,634	-

A statement of comprehensive income has not been presented as there were no recognised gains or losses other than profit in the current or prior year

All the company's operations are discontinued

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF FINANCIAL POSITION

	Note	2010 £	2009 £
Current Liabilities			
Trade and other payables	2	-	(408,634)
Net current Liabilities		-	(408,634)
Net Liabilities		-	(408,634)
Equity			
Share Capital	4	1,000	1,000
Retained earnings		(1,000)	(409,634)
Equity attributable to equity holders		-	(408,634)

These financial statements were approved and authorised for issue by the Board of Directors on 29 MARCH 2011 and were signed on its behalf by

W G Rawlinson

W G Rawlinson Director

CITY CENTRE LEISURE (WEALD) LIMITED

Company no 02678879

The accompanying principal accounting policies and notes form an integral part of these financial statements

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2009	1,000	(409,634)	(408,634)
Profit for the year	-	-	-
Total recognised profit for the year	-	-	-
Balance at 31 December 2009	1,000	(409,634)	(408,634)
Balance at 1 January 2010	1,000	(409,634)	(408,634)
Profit for the year	-	408,634	408,634
Total recognised profit for the year	-	408,634	408,634
Balance at 31 December 2010	1,000	(1,000)	-

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF CASH FLOWS

	Note	2010 £'000	2009 £'000
Net cash from operating activities	3	-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-
Comprising			
Cash		-	-

CITY CENTRE LEISURE (WEALD) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

1 PROFIT BEFORE TAX

The directors are also directors or officers of a number of companies within the Parkwood Holdings plc group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2009 and 31 December 2010.

The company had no employees in the year (2009 - none)

2 TRADE AND OTHER PAYABLES

	2010 £	2009 £
Current		
Amounts owed to group undertakings	-	408,634

3 NET CASH FLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Profit for the year	408,634	-
Decrease in intercompany payables	(408,634)	-
Net cash inflow from operating activities	-	-

4 SHARE CAPITAL

	2010 £	2009 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

All ordinary shares in issue have equal voting and dividend rights

5 RELATED PARTY TRANSACTIONS

In the year the company wrote off a loan to CCL Leisure Limited of £408,634

6 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Parkwood Holdings plc, which is incorporated in the United Kingdom. Copies of the group financial statements for Parkwood Holdings plc for the year ended 31 December 2010, which incorporates the results of the company, are available from Parkwood House, Cuerden Park, Berkeley Drive, Bamber Bridge, Preston, Lancashire, PR5 6BY.