

Company Registration No. 2763824 (England and Wales)

TWL HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



TWL HOLDINGS LIMITED

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TWL HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 172,702 | | 133,667 | |
| Tangible assets | 2 | 396,923 | | 285,622 | |
| Investments | 2 | 300 | | 300 | |
| | | <u>569,925</u> | | <u>419,589</u> | |
| Current assets | | | | | |
| Debtors | | 499,061 | | 415,729 | |
| Cash at bank and in hand | | 47,083 | | 105,682 | |
| | | <u>546,144</u> | | <u>521,411</u> | |
| Creditors: amounts falling due within one year | | <u>(344,771)</u> | | <u>(343,315)</u> | |
| Net current assets | | <u>201,373</u> | | <u>178,096</u> | |
| Total assets less current liabilities | | <u>771,298</u> | | <u>597,685</u> | |
| Creditors: amounts falling due after more than one year | | <u>(408,263)</u> | | <u>(91,883)</u> | |
| | | <u>363,035</u> | | <u>505,802</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 250,000 | | 250,000 | |
| Share premium account | | 150,000 | | 150,000 | |
| Revaluation reserve | | 5,941 | | 5,941 | |
| Profit and loss account | | (42,906) | | 99,861 | |
| Shareholders' funds - equity interests | | <u>363,035</u> | | <u>505,802</u> | |

TWL HOLDINGS LIMITED

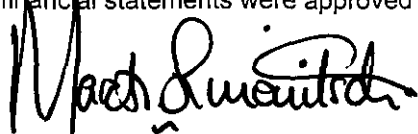
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 July 2006



M.A.L. Simonitsch
Director

TWL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|---|
| Land and buildings Freehold | Not depreciated |
| Land and buildings Leasehold | Equal installments over the period of the lease |
| Plant and machinery | 25% per annum on a straight line basis |
| Fixtures, fittings & equipment | 25% per annum on a straight line basis |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TWL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|--------------------------|---------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | | |
| At 1 January 2005 | 207,450 | 541,810 | 300 | 749,560 |
| Additions | 100,000 | 271,025 | - | 371,025 |
| Disposals | - | (95,543) | - | (95,543) |
| At 31 December 2005 | 307,450 | 717,292 | 300 | 1,025,042 |
| Depreciation | | | | |
| At 1 January 2005 | 73,784 | 256,189 | - | 329,973 |
| On disposals | - | (47,192) | - | (47,192) |
| Charge for the year | 60,964 | 111,372 | - | 172,336 |
| At 31 December 2005 | 134,748 | 320,369 | - | 455,117 |
| Net book value | | | | |
| At 31 December 2005 | 172,702 | 396,923 | 300 | 569,925 |
| At 31 December 2004 | 133,667 | 285,622 | 300 | 419,589 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| The Winning Line (BGR) Limited | UK | Ordinary | 100.00 |
| The Winning Line Limited | UK | Ordinary | 100.00 |
| The Winning Line (MRD) Limited | UK | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2005 £ | Profit for the year 2005 £ |
|--------------------------------|---------------------------|--------------------------------------|-------------------------------------|
| | Principal activity | | |
| The Winning Line (BGR) Limited | Amusement centre | 100 | - |
| The Winning Line Limited | Amusement centre | 100 | - |
| The Winning Line (MRD) Limited | Amusement centre | (350,660) | (48,151) |

TWL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

| 3 | Share capital | 2005 £ | 2004 £ |
|---|------------------------------------|----------------|----------------|
| | Authorised | | |
| | 250,000 Ordinary of £1 each | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |
| | | | |
| | Allotted, called up and fully paid | | |
| | 250,000 Ordinary of £1 each | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |