Leisure Parcs Limited

Directors' report and consolidated financial statements

Registered number 03127502

31 March 2011

Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activities and business review

During the year the group's principal activity was as an operator of leisure attractions and other leisure assets On 7th November 2010 the group's contract to operate these leisure attractions and assets came to an end and the group ceased its operations As the directors do not intend to acquire a replacement trade these financial statements have not been prepared on a going concern basis

Principal risks and uncertainties

As the group has ceased to trade in the year, there are no longer any relevant uncertainties

Performance and development during the year including key performance indicators

During the year, prior to the cessation of trade, the directors monitored performance through the production of a detailed annual budget and comparison of results against this budget Additionally the directors monitored key performance indicators to ensure they were within acceptable parameters, these included

- Admission numbers and income for key leisure attractions
- Gross profit percentage return on sales
- Operating profit return on sales
- Cash generated from operating activities

Position at the year end

At the year end the group had ceased all trading activity

Results and dividends

The profit for the year is £1,522,000 *(2010 loss £294,000)* and has been transferred to reserves The directors do not recommend the payment of a dividend *(2010 £nil)*

Directors and directors' interests

The directors who held office during the year were as follows

Mr CJ Hemmings
Ms K Revitt
Mr ML Widders

Directors' report (continued)

Employees

Prior to the cessation of trade, unit managers were responsible for employee relations and development on a day to day basis This was supported by regular visits by senior executives who were able to explain and provide employees with information on matters of concern to them as employees and to enable their views to be taken into account

It was the policy and practice of the group to give equal consideration to applications for employment from disabled persons having regard to the particular aptitudes and abilities of the applicants concerned The services of any existing employee who became disabled were retained wherever practicable

Employee involvement

The group placed great emphasis on consultation at all levels where its policy was to encourage an open management style with frequent formal and informal discussions on all aspects of operations

Political and charitable contributions

The company made no political contributions during the year Donations to UK charities amounted to £nil *(2010 £nil)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

ML Widders
Director

Gleadhill House
Dawbers Lane
Euxton
Chorley
PR7 6EA

9 September 2011

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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 of the group and parent company and of their profit or loss for that period In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently, or
- 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 group and the parent company will continue in business As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

KPMG

KPMG LLP
Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Leisure Parcs Limited

We have audited the financial statements of Leisure Parcs Limited for the year ended 31 March 2011 set out on pages 6 to 20 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements

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 auditors' 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 Directors' Responsibilities Statement set out on page 3, 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 the financial statements is provided on the APB's web-site 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 group's and the parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters 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

Independent auditor's report to the members of Leisure Parcs Limited *(continued)*

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 parent, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

M Newsholme

M Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Preston

12 September 2011

Consolidated profit and loss account

for the year ended 31 March 2011

	Note	20101 £000	2010 £000
Turnover	1		
Continuing operations		-	7,658
Discontinued operations		7,248	5,750
		7,248	13,408
Cost of sales		(725)	(1,584)
Gross profit		6,523	11,824
Administrative expenses		(4,666)	(10,981)
Other operating income	4	234	1,299
Continuing operations	3	-	609
Discontinued operations	3	2,091	1,533
Group operating profit	2	2,091	2,142
Exceptional item – discontinued		-	(1,749)
Profit on ordinary activities before interest		2,091	393
Interest receivable and similar income	7	29	47
Interest payable and similar charges	8	(66)	(1,492)
Profit/(loss) on ordinary activities before taxation	2	2,054	(1,052)
Tax on loss on ordinary activities	9	(532)	758
Retained profit/(loss) for the year	19	1,522	(294)

Statement of total recognised gains and losses

for the year ended 31 March 2011

There were no recognised gains or losses other than those shown in the profit and loss account for both the current and prior year

Consolidated balance sheet
at 31 March 2011

	Note	2011 £000	2010 £000
Current assets			
Stocks	13	-	164
Debtors	14	15	1,339
Cash at bank and in hand		1,221	5,879
		1,236	7,382
Creditors amounts falling due within one year	15	(985)	(6,653)
Net current assets		251	729
Total assets less current liabilities		251	729
Creditors. amounts falling due after more than one year	16	(1,100)	(3,100)
Net liabilities		(849)	(2,371)
Capital and reserves			
Called up share capital	18	1,000	1,000
Profit and loss account	19	(1,849)	(3,371)
Equity shareholders' deficit	20	(849)	(2,371)

These financial statements were approved by the board of directors on 9 September 2011 and were signed on its behalf by

ML Widders
Director

Registered number 03127502

Company balance sheet
at 31 March 2011

	Note	2011 £000	2011 £000	2010 £000	2010 £000
Fixed assets					
Investments	*12*		**533**		533
Long term loan to subsidiary undertaking			**1,989**		1,989
			2,522		2,522
Current assets					
Stocks	*13*	**-**		148	
Debtors	*14*	**15**		1,174	
Cash at bank and in hand		**1,221**		5,698	
		1,236		7,020	
Creditors amounts falling due within one year	*15*	**(4,030)**		(8,755)	
Net current liabilities			**(2,794)**		(1,735)
Total assets less current liabilities			**(272)**		787
Creditors: amounts falling due after more than one year	*16*		**(1,100)**		(3,100)
Net liabilities			**(1,372)**		(2,313)
Capital and reserves					
Called up share capital	*18*		**1,000**		1,000
Profit and loss account	*19*		**(2,372)**		(3,313)
Equity shareholders' deficit	*20*		**(1,372)**		(2,313)

These financial statements were approved by the board of directors on 9 September 2011 and were signed on its behalf by

ML Widders
Director

Registered number 03127502

Consolidated cash flow statement

for the year ended 31 March 2011

	Note	2011 £000	2010 £000
Cash flow from operating activities		(2,521)	6,441
Returns on investments and servicing of finance	22	(127)	(1,261)
Taxation		-	110
Capital expenditure and financial investment	22	-	30,311
Cash (outflow)/inflow before financing		(2,648)	35,601
Financing	22	(2,000)	(35,000)
(Decrease)/Increase in cash		(4,648)	601

Reconciliation of operating profit to net cash flow from operating activities

for the year ended 31 March 2011

	2011 £000	2010 £000
Operating profit	2,091	2,142
Depreciation and amortisation charges	-	1,324
Impairment of investment	-	128
Decrease in stock	164	98
Decrease in debtors	792	684
(Decrease)/Increase in creditors	(5,568)	2,065
Net cash (outflow)/inflow from operating activities	(2,521)	6,441

Reconciliation of net cash flow to movement in net debt

for the year ended 31 March 2011

	Note	2011 £000	2010 £000
(Decrease)/Increase in cash in the year		(4,648)	601
Repayment of loans		2,000	35,000
Movement in net debt in the year		(2,648)	35,601
Net debt at the beginning of the year		2,769	(32,832)
Net debt at the end of the year	23	121	2,769

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 group'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

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1

In previous years the financial statements have been prepared on a going concern basis On 29th March 2010 the fixed assets of the group were sold The group continued to operate Blackpool Tower and Louis Tussauds Waxworks, Blackpool under a management contract with the new owners until 7th November 2010 when the contract ended As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis

No adjustments were necessary to the amounts at which remaining net assets are included in these financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements for the company and its subsidiary and associated undertakings which have been prepared for the financial year ended 31 March 2011

Where the acquisition method of accounting has been adopted the results of the subsidiary or associated undertaking acquired in the year are included in the profit and loss account from the date of acquisition

Goodwill arising on consolidation represented by the excess of the fair value of the consideration given over the fair value of the separable net assets acquired is capitalised and amortised on a straight line basis over the directors estimate of the useful life The directors consider each acquisition separately for the purpose of determining amortisation periods

Goodwill capitalised to date is amortised over a period between 5 and 10 years Any excess of the fair value of separable net assets acquired over the fair value of consideration given (negative goodwill) is recognised and disclosed separately within intangible fixed assets and released to the profit and loss account in the periods in which the assets relating to the negative goodwill are recovered

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of leisure services to third party customers All turnover arises in the United Kingdom

Investments

Investments are stated at cost less any provision for permanent diminution in value

Fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Freehold and leasehold properties	-	50 years
Motor vehicles	-	25% per annum
Plant and equipment	-	4 to 8 years
Amusement machines	-	written off over 2-5 years
Freehold property improvements	-	10 years

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The group makes employer contributions to defined contribution pension schemes on behalf of certain of its employees Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes

Stocks

Stocks are stated at the lower of cost and net realisable value

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Full provision is made without discounting for deferred taxation

Related party transactions

The directors have taken advantage of the exemptions in Financial Reporting Standard Number 8, paragraph 3 (a) and have not disclosed transactions and balances between group entities that have been eliminated on consolidation

2 Loss on ordinary activities before taxation

	2011	2010
Loss on ordinary activities before taxation is stated	**£000**	£000
after charging		
Auditors remuneration		
Audit - Group	1	6
- Company	4	19
Other services – fees paid to the auditors and their associates	-	48
Depreciation	-	1,324
Operating lease rentals		
Plant and machinery	-	39
after crediting		
Property rents receivable	-	819
(Loss)/profit on the sale of fixed assets	-	(1,278)

Notes *(continued)*

3 Analysis of continuing and discontinued operations

	2011 Continuing operations £000	2011 Discontinued operations £000	2011 Total £000	2010 Continuing operations £000	2010 Discontinued operations £000	2010 Total £000
Turnover	-	**7,248**	**7,248**	7,658	5,750	13,408
Cost of sales	-	**(725)**	**(725)**	(993)	(591)	(1,584)
Gross profit		**6,523**	**6,523**	6,665	5,159	11,824
Administrative expenses	-	**(4,666)**	**(4,666)**	(7,355)	(3,626)	(10,981)
Other operating income	-	**234**	**234**	1,299	-	1,299
Group operating profit	-	**2,091**	**2,091**	609	1,533	2,142

On 7th November 2010, the group ceased trading, therefore the entire result for the year has been classified as discontinued operations

4 Other operating income

	2011 £000	2010 £000
Rents and concessions	**234**	1,299

5 Remuneration of directors

The directors received no remuneration from the group in either year

6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees 2011	2010
Operational	**96**	217
Administration and management	**8**	81
	104	298

The staff numbers shown above are the averages for the whole year The company ceased trading on 7th November 2010 and since then no staff have been employed

The aggregate payroll costs of these persons were as follows

	2011 £000	2010 £000
Wages and salaries	**1,265**	3,192
Social security costs	**94**	225
Other pension costs	**26**	52
	1,385	3,469

Notes *(continued)*

7 Interest receivable and similar income

	2011 **£000**	2010 £000
Bank interest	**29**	47

8 Interest payable and similar charges

	2011 **£000**	2010 £000
On bank loans and overdrafts	**-**	952
On loan notes	**66**	540
	66	1,492

9 Taxation

	2011 **£000**	2010 £000
UK corporation tax at 28% - current year	**-**	-
Adjustment in relation to prior period	**-**	(41)
Corporation tax credit	**-**	(41)
Movement on deferred taxation (see note 17)		
- origination/reversal of timing differences	**532**	(718)
- in respect of prior year	**-**	1
Deferred taxation debit/(credit)	**532**	(717)
Tax debit/(credit)	**532**	(758)

Notes *(continued)*

9 Taxation *(continued)*

Factors affecting the current tax for the period

The tax assessed on the loss on ordinary activities for the period is lower *(2010 lower)* than the standard rate of corporation tax in the UK of 28% *(2010 28%)* The differences are explained below

	2011 **£000**	2010 £000
Profit/(loss) on ordinary activities before taxation	**2,054**	(1,052)
Profit/loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% *(2010 28%)*	**575**	(295)
Effects of		
Capital allowances (in excess of)/less than depreciation	**(699)**	928
Expenses not deductible for tax purposes and non-taxable income	**14**	(633)
Other short term timing differences	**17**	11
Adjustment in relation to prior period	**-**	(41)
Losses carried back to prior periods	**93**	-
Utilisation of tax losses	**-**	(11)
Current tax credit for the period	**-**	(41)

10 Company result for the financial year

Leisure Parcs Limited has not presented its own profit and loss account as permitted by s408 of the Companies Act 2006 The profit for the financial year dealt with in the accounts of the holding company, Leisure Parcs Limited, is £941,000 *(2010 £ 234,000)*

11 Intangible assets

Goodwill	**Group goodwill arising on acquisitions**
Group	**£000**
Cost or valuation	
At 1 April 2010 and 31 March 2011	121
Amortisation	
At 1 April 2010 and 31 March 2011	121
Net book value	
At 1 April 2010 and 31 March 2011	-

Notes *(continued)*

12 Investments

Company	Interest in subsidiary undertaking £000	Total £000
Cost		
At 1 April 2010 and 31 March 2011	661	661
Impairment		
At 1 April 2010 and 31 March 2011	128	128
Net book value		
At 1 April 2010 and 31 March 2011	**533**	**533**

Principal operating subsidiary and associated undertakings included in the consolidated accounts are as follows

	Country of incorporation	Principal activity	Class and percentage
Subsidiary undertakings			
LTWB Limited (formerly Louis Tussauds Waxworks (Blackpool) Limited)	United Kingdom	Leisure	ordinary 100%
Activeclaim Limited	United Kingdom	Dormant	ordinary 100%
LP Tower Limited (formerly The Blackpool Tower Company Limited)	United Kingdom	Dormant	ordinary 100%
The Savoy Hotel (Blackpool) Limited	United Kingdom	Dormant	ordinary 100%

13 Stocks

	2011		2010	
	Group £000	**Company £000**	Group £000	Company £000
Goods for resale	-	-	164	148

Notes *(continued)*

14 Debtors

	2011 Group £000	2011 Company £000	2010 Group £000	2010 Company £000
Trade debtors	**15**	**15**	171	169
Amounts owed by subsidiary undertakings	-	-	-	24
Corporation tax	-	-	41	41
Prepayments and accrued income	-	-	334	305
Other debtors	-	-	793	635
	15	**15**	1,339	1,174

Group other debtors includes a deferred tax asset of £nil (*2010 Asset £532,000*) (see note 17)

Company other debtors includes a deferred tax asset of £nil (*2010 Asset £420,000*) (see note 17)

15 Creditors: amounts falling due within one year

	2011 Group £000	2011 Company £000	2010 Group £000	2010 Company £000
Bank loans and overdrafts	-	-	10	10
Trade creditors	**9**	**9**	331	304
Amounts due to subsidiary undertakings	-	**3,047**	-	2,514
Taxation and social security	-	-	355	348
Accruals and deferred income	**742**	**742**	1,034	4,561
Other creditors	**234**	**232**	4,923	1,018
	985	**4,030**	6,653	8,755

16 Creditors: amounts falling due after more than one year

	Group and Company 2011 £000	Group and Company 2010 £000
Unsecured loan notes	**1,100**	3,100
	1,100	3,100

	2011 £000	2010 £000
Analysis of debt·		
Debt can be analysed as falling due		
In one year or less, or on demand	-	-
Between one and two years	-	-
Between two and five years	**1,100**	3,100
In five years or more	-	-
	1,100	3,100

Notes *(continued)*

16 Creditors: amounts falling due after more than one year *(continued)*

The unsecured loan notes were issued in September 1998 and are held by the shareholders in proportion to their shareholding Interest of 3% per annum is payable annually in arrears Redemption of the loan notes was at the rate of £2,000,000 per annum from December 2005 to December 2014 A repayment of £2,000,000 was made during the year A final repayment of £1,100,000 is due in December 2014

17 Provisions for liabilities and charges

	Deferred taxation £000
Group	
At start of year	(532)
Charge to the profit and loss account in the year	532
At end of year	-

The elements of deferred taxation are as follows	**2011 £000**	2010 £000
Other timing differences	-	-
Capital allowances less than/(in excess of) depreciation	-	**(532)**
	-	**(532)**

	Deferred taxation £000
Company	
At start of year	(420)
Credit to the profit and loss account in the year	420
At end of year	-

The elements of deferred taxation are as follows	**2011 £000**	2010 £000
Other timing differences	-	-
Capital allowances less than/(in excess of) depreciation	-	(420)
	-	(420)

The prior year deferred tax asset was held within other debtors (see note 14)

Notes *(continued)*

18 Called up share capital

	2011 £000	2010 £000
Authorised		
1,000,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1,000,000 ordinary shares of £1 each	**1,000**	1,000

19 Reserves - profit and loss account

	Group £000	**Company £000**
At 31 March 2010	(3,371)	(3,313)
Retained profit for the year	1,522	941
At 31 March 2011	**(1,849)**	**(2,372)**

20 Reconciliation of movements in shareholders' funds

	2011		2010	
	Group £000	**Company £000**	Group £000	Company £000
Profit/(loss) for the financial year	**1,522**	**941**	(294)	234
Net increase in/(reduction to) shareholders' funds	**1,522**	**941**	(294)	234
Opening shareholders' deficit	**(2,371)**	**(2,313)**	(2,077)	(2,547)
Closing shareholders' deficit	**(849)**	**(1,372)**	(2,371)	(2,313)

Notes *(continued)*

21 Pension scheme

Certain of the group's employees are members of defined contribution pension schemes The assets of the schemes are held separately from those of the group in independently administered funds The pension charge represents pension contributions payable by the group to the funds and amounted to £26,000 *(2010 £52,000)* Amounts outstanding at the year end amounted to £nil *(2010 £nil)*

22 Analysis of cash flows

	2011 £000	2010 £000
Returns on investment and servicing of finance		
Interest received	**29**	184
Interest paid	**(156)**	(1,445)
	(127)	(1,261)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(714)
Proceeds from sale of fixed assets	-	31,025
	-	30,311
Financing		
Repayment of bank loan	-	(20,000)
Repayment of unsecured loan notes	**(2,000)**	(15,000)
	(2,000)	(35,000)

23 Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash in hand at bank	5,879	(4,658)	**1,221**
Overdrafts	(10)	10	-
	5,869	(4,648)	**1,221**
Debt due after one year	(3,100)	2,000	**(1,100)**
Total	2,769	(2,648)	**121**

Notes *(continued)*

24 Related party disclosures

Hemway Limited

Hemway Limited has provided legal, property and accountancy support together with the services of Ms K Revitt, Mr C Hemmings and Mr M L Widders as directors of the company Hemway Limited has been paid a fee of £95,000 *(2010 £95,000)* for these services At the year end a balance of £nil *(2010 £nil)* was due by the group to Hemway Limited

Crown Leisure Limited

During the year the group paid an amount of £87,000 *(2010 £246,000)* to Crown Leisure Limited This payment represents a share of amusement machine income in accordance with an agreement negotiated at arms length

The group also leased a property to Crown Leisure Limited Charges under this lease in the year ended 31 March 2011 amounted to £nil *(2010 £450,000)*

The group also recharged an amount of £nil *(2010 £150,000)* to Crown Leisure Limited in relation to licence costs

The group also paid an amount of £38,000 (*2010 £nil)* to Crown Leisure Limited in relation to payroll costs

A balance of £nil *(2010 £205,000)* was owed by Crown Leisure Limited to the group at the year end

Six Piers Limited

The group takes advance ticket sales on behalf of Six Piers Limited A balance of £nil (*2010 £1,300*) was owed by the group to Six Piers Limited at the year end

West Manor Limited

During the year the group repaid an amount of £1,200,000 *(2010 £9,000,000)* on the loan notes owed to West Manor Limited A balance of £660,000 *(2010 £1,860,000)* on the loan notes was outstanding at the year end

The family interests of Mr TJ Hemmings are the ultimate controlling party of Leisure Parcs Limited, Hemway Limited, Crown Leisure Limited, Six Piers Limited and West Manor Limited

25 Ultimate parent company

The company is a subsidiary undertaking of West Manor Limited which is the ultimate parent company incorporated in Jersey

West Manor Limited owns 60% of the share capital of the group and holds £660,000 (*2010 £1,860,000*) of the unsecured loan notes

The consolidated accounts of this company are not available to the public No other group accounts include the results of the company

26 Ultimate controlling party

The ultimate controlling party is the family interests of Mr TJ Hemmings