Leisure Parcs Limited

Directors' report and consolidated financial statements

Registered number 03127502

31 March 2005

Contents

Directors' report

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

Principal activities

The principal activities of the group are the provision of entertainment services.

Business review

The directors are satisfied with the performance during the year, in a difficult trading environment and against a background of inflationary pressures on costs. The directors believe the group is well placed going forward.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

Mr DT Chapman
Ms K Revitt
Mr ML Widders
Mr R Withers (resigned 30 September 2005)
Mr CJ Sullivan (appointed 3 November 2004)
Mr TJ Hemmings (resigned 22 October 2004)
Mr MW Etches (resigned 3 November 2004)
Mr EM Kilby (resigned 24 November 2005)

The family interests of Mr TJ Hemmings own the entire issued share capital of the controlling company, West Manor Limited

None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Employees

Unit managers are responsible for employee relations and development on a day to day basis. This is supported by regular visits by senior executives who are 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 is 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 becomes disabled are retained wherever practicable.

Employee involvement

The group places great emphasis on consultation at all levels where its policy is 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 £3,000 *(2004: £3,000)*.

Directors' report

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

ML Widders
Director

97 Church Street
Blackpool
FY1 1HL

27 January 2006

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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.

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 on pages 5 to 21.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and group's affairs as at 31 March 2005 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

27/6/2006

Consolidated profit and loss account

for the year ended 31 March 2005

	Note	2005 £000	2004 £000
Turnover	1	**29,768**	29,121
Cost of sales		**(4,465)**	(4,453)
Gross profit		**25,303**	24,668
Administrative expenses		**(24,489)**	(22,412)
Other operating income		**2,532**	2,394
Operating profit	2	**3,346**	4,650
Share of operating profit of associated undertaking		**189**	120
Profit on ordinary activities before interest		**3,535**	4,770
Interest receivable and similar income			
Group	5	**47**	54
Associate		**-**	10
Interest payable and similar charges	6	**(3,800)**	(3,977)
(Loss)/profit on ordinary activities before taxation		**(218)**	857
Tax on (loss)/profit on ordinary activities	7	**(365)**	(176)
Retained (loss)/profit for the year		**(583)**	681

All of the above relate to continuing operations.

Statement of total recognised gains and losses

for the year ended 31 March 2005

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 2005

	Note	2005		2004	
		£000	**£000**	£000	£000
Fixed assets					
Intangible assets	*9*		**49**		61
Tangible assets	*10*		**81,530**		83,246
Investments	*12*		**748**		679
			82,327		83,986
Current assets					
Stocks	*13*	**561**		650	
Debtors	*14*	**2,646**		2,257	
Cash at bank and in hand		**1,817**		1,075	
		5,024		3,982	
Creditors: amounts falling due within one year	*15*	**(20,478)**		(7,620)	
Net current liabilities			**(15,454)**		(3,638)
Total assets less current liabilities			**66,873**		80,348
Creditors: amounts falling due after more than one year	*16*		**(63,000)**		(76,000)
Provisions for liabilities and charges	*17*		**(382)**		(274)
Net assets			**3,491**		4,074
Capital and reserves					
Called up share capital	*18*		**1,000**		1,000
Profit and loss account	*19*		**2,491**		3,074
Equity shareholders' funds	*20*		**3,491**		4,074

These financial statements were approved by the board of directors on 27 January 2006 and were signed on its behalf by:

ML Widders
Director

Company balance sheet
at 31 March 2005

	Note	2005 £000	2005 £000	2004 £000	2004 £000
Fixed assets					
Tangible assets	*11*		**78,913**		80,574
Investments	*12*		**1,821**		1,821
Long term loan to subsidiary undertaking			**1,989**		1,989
			82,723		84,384
Current assets					
Stocks	*13*	**536**		623	
Debtors	*14*	**2,873**		2,276	
Cash at bank and in hand		**1,764**		1,046	
		5,173		3,945	
Creditors: amounts falling due within one year	*15*	**(21,133)**		(7,993)	
Net current liabilities			**(15,960)**		(4,048)
Total assets less current liabilities			**66,763**		80,336
Creditors: amounts falling due after more than one year	*16*		**(63,000)**		(76,000)
Provisions for liabilities and charges	*17*		**(324)**		(218)
Net assets			**3,439**		4,118
Capital and reserves					
Called up share capital	*18*		**1,000**		1,000
Profit and loss account	*19*		**2,439**		3,118
Equity shareholders' funds	*20*		**3,439**		4,118

These financial statements were approved by the board of directors on 27 January 2006 and were signed on its behalf by:

ML Widders
Director

Consolidated cash flow statement

for the year ended 31 March 2005

	Note	2005 £000	2004 £000
Cash flow from operating activities		**7,666**	8,807
Dividends received from associate		**100**	100
Returns on investments and servicing of finance	*24*	**(4,467)**	(3,923)
Taxation		**(392)**	(273)
Capital expenditure and financial investment	*24*	**(1,685)**	(2,998)
Financing	*24*	**(3,500)**	-
(Decrease)/increase in cash in the year		**(2,278)**	1,713

All amounts relate to continuing operations

Reconciliation of operating profit to net cash flow from operating activities

for the year ended 31 March 2005

	2005 £000	2004 £000
Operating profit	**3,346**	4,650
Depreciation and amortisation charges	**3,413**	3,182
Profit on sale of fixed assets	**-**	(7)
Decrease in stocks	**89**	34
(Increase)/decrease in debtors	**(256)**	365
Increase in creditors	**1,074**	583
Net cash inflow from operating activities	**7,666**	8,807

Reconciliation of net cash flow to movement in net debt

for the year ended 31 March 2005

	Note	2005 £000	2004 £000
(Decrease)/increase in cash in the year		**(2,278)**	1,713
Cash out flow from repayment of loan		**3,500**	-
Movement in net debt in the year		**1,222**	1,713
Net debt at the beginning of the year		**(75,831)**	(77,544)
Net debt at the end of the year	*25*	**(74,609)**	(75,831)

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.

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 2005. Where the accounting reference date of the associated undertaking is different from the group but is within three months of 31 March the latest management accounts have been used.

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.

Post-retirement benefits

The group operates defined contribution pension schemes for 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)/profit on ordinary activities before taxation

	2005	2004
	£000	£000
(Loss)/profit on ordinary activities before taxation is stated:		
after charging		
Auditors' remuneration:		
Audit - Group	**29**	27
- Company	**23**	22
Other services – fees paid to the auditors and their associates	**25**	22
Depreciation	**3,401**	3,170
Amortisation of goodwill	**12**	12
Operating lease rentals		
Plant and machinery	**36**	45
after crediting		
Property rents receivable	**2,533**	2,394
Release of fair value provision	**-**	608
Profit on the sale of fixed assets	**-**	7

Notes *(continued)*

3 Remuneration of directors

	2005 £000	2004 £000
Directors' emoluments	**200**	201
Company contributions to defined contribution pension schemes	**14**	14

The aggregate emoluments of the highest paid director were £74,000 *(2004: £109,000)* and company pension contributions of £5,000 *(2004: £7,000)* were made to a defined contribution scheme on his behalf.

	2005 £000	2004 £000
Retirement benefits are accruing to the following number of directors under:		
Defined contribution schemes	**3**	3

4 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 2005	2004
Operational	**620**	607
Administration and management	**117**	96
	737	703

The aggregate payroll costs of these persons were as follows:

	2005 £000	2004 £000
Wages and salaries	**7,998**	7,442
Social security costs	**582**	558
Other pension costs	**143**	141
	8,723	8,141

5 Interest receivable and similar income

	2005 £000	2004 £000
Bank interest	**47**	54

Notes *(continued)*

6 Interest payable and similar charges

	2005 £000	2004 £000
On bank loans and overdrafts	**3,152**	3,314
On loan notes	**648**	663
	3,800	3,977

7 Taxation

	2005 £000	2004 £000
Taxation on the profit for the year		
Corporation tax at 30 % *(2004: 30%)*	**237**	320
Movement on deferred taxation	**108**	(169)
	345	151
Attributable to associate undertaking		
Corporation tax at 19% *(2004: 19%)*	**20**	25
	365	176

	2005 £000	2004 £000
(Loss)/profit on ordinary activities before taxation	**(218)**	857
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% *(2004: 30%)*	**(65)**	257
Effects of:		
Non-qualifying depreciation	**216**	90
Capital allowances less than depreciation	**181**	172
Expenses not deductible for tax purposes and non-taxable income	**(62)**	(175)
Effects of associated company	**(6)**	4
Other short term timing differences	**(7)**	(3)
Current tax charge for the period	**257**	345

Notes *(continued)*

8 Company result for the financial year

Leisure Parcs Limited has not presented its own profit and loss account as permitted by Section 230 of the Companies Act 1985. The loss for the financial year dealt with in the accounts of the holding company, Leisure Parcs Limited, is £679,000 *(2004: profit £624,000)*.

9 Intangible assets

Goodwill	**Group goodwill arising on acquisitions**
Group	**£000**
Cost or valuation	
At 1 April 2004 and at 31 March 2005	121
Amortisation	
At 1 April 2004	60
Charge for the year	12
At 31 March 2005	72
Net book value	
At 31 March 2005	**49**
At 1 April 2004	61

10 Tangible fixed assets - group

	Land and buildings				
	Freehold land and buildings £000	**Improvements to freehold properties £000**	**Plant and equipment £000**	**Motor vehicles £000**	**Total £000**
Cost					
At beginning of year	73,692	10,469	12,167	78	96,406
Additions	-	1,426	280	19	1,725
Disposals	-	-	(100)	(36)	(136)
At end of year	73,692	11,895	12,347	61	97,995
Depreciation					
At beginning of year	3,910	2,185	7,008	57	13,160
Charge for year	731	1,080	1,582	8	3,401
Disposals	-	-	(65)	(31)	(96)
At end of year	4,641	3,265	8,525	34	16,465
Net book value					
At 31 March 2005	**69,051**	**8,630**	**3,822**	**27**	**81,530**
At 31 March 2004	69,782	8,284	5,159	21	83,246

No assets are held under finance leases and similar hire purchase contracts.

The cost of freehold land and buildings includes £8,885,000 *(2004: £8,885,000)* of non-depreciable assets.

Notes *(continued)*

11 Tangible fixed assets - company

	Land and buildings: Freehold land and buildings £000	Land and buildings: Improvements to freehold properties £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost					
At beginning of year	71,428	10,239	11,852	75	93,594
Additions	-	1,419	274	19	1,712
Disposals	-	-	(100)	(36)	(136)
At end of year	71,428	11,658	12,026	58	95,170
Depreciation					
At beginning of year	3,874	2,170	6,920	56	13,020
Charge for year	718	1,058	1,550	7	3,333
Disposals	-	-	(65)	(31)	(96)
At end of year	4,592	3,228	8,405	32	16,257
Net book value					
At 31 March 2005	**66,836**	**8,430**	**3,621**	**26**	**78,913**
At 31 March 2004	67,554	8,069	4,932	19	80,574

No assets are held under finance leases and similar hire purchase contracts.

The cost of freehold land and buildings includes £8,385,000 *(2004: £8,385,000)* of non-depreciable assets.

Notes *(continued)*

12 Investments

Group	Participating interests £000	Total £000
At 1 April 2004	679	679
Share of results	169	169
Share of dividends	(100)	(100)
At 31 March 2005	**748**	**748**

	£000
Share of turnover of participating interest	844
Share of assets	
Share of fixed assets	603
Share of current assets	289
Share of liabilities	892
Liabilities due within one year or less	(144)
Share of net assets	748

Company	Participating interests £000	Interest in subsidiary undertaking £000	Total £000
Cost and net book value:			
At 1 April 2004 and 31 March 2005	912	909	1,821

Notes *(continued)*

12 Investments *(continued)*

The principal companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage
Subsidiary undertakings			
Louis Tussauds Waxworks (Blackpool) Limited	United Kingdom	Leisure	ordinary 100%
Activeclaim Limited	United Kingdom	Dormant	ordinary 100%
The Blackpool Tower Company Limited	United Kingdom	Dormant	ordinary 100%
The Blackpool Pier Company Limited	United Kingdom	Dormant	ordinary 100%
The Eastbourne Pier Company Limited	United Kingdom	Dormant	ordinary 100%
The Savoy Hotel (Blackpool) Limited	United Kingdom	Dormant	ordinary 100%
Interests in associated undertakings			
Sea Life Centre (Blackpool) Limited	United Kingdom	Leisure	ordinary 50%

13 Stocks

	2005		2004	
	Group £000	**Company £000**	Group £000	Company £000
Goods for resale	**561**	**536**	650	623

14 Debtors

	2005		2004	
	Group £000	**Company £000**	Group £000	Company £000
Trade debtors	**274**	**269**	372	372
Amounts owed by subsidiary undertakings	**-**	**263**	-	20
Amounts owed by undertakings in which the company has a participating interest	**13**	**13**	-	-
Corporation tax	**133**	**108**	-	-
Prepayments and accrued income	**2,210**	**2,204**	1,825	1,824
Other debtors	**16**	**16**	60	60
	2,646	**2,873**	2,257	2,276

Notes *(continued)*

15 Creditors: amounts falling due within one year

	2005		2004	
	Group	**Company**	Group	Company
	£000	**£000**	£000	£000
Bank overdraft and loans	**13,426**	**13,403**	906	582
Trade creditors	**1,705**	**1,691**	1,127	1,104
Amounts owed to group undertakings	-	**681**	-	701
Amounts owed to undertakings in which the company has a participating interest	**16**	**16**	22	-
Corporation tax	-	-	22	2
Taxation and social security	**44**	**74**	120	186
Accruals and deferred income	**1,491**	**1,475**	2,384	2,379
Other creditors	**3,796**	**3,793**	3,039	3,039
	20,478	**21,133**	7,620	7,993

16 Creditors: amounts falling due after more than one year

	Group and Company	
	2005	2004
	£000	£000
Debenture loans	**18,000**	22,100
Bank loans	**44,900**	53,900
	63,000	76,000

	2005	2004
	£000	£000
Analysis of debt:		
Debt can be analysed as falling due:		
In one year or less, or on demand	**13,426**	5,906
Between one and two years	**9,500**	8,000
Between two and five years	**37,500**	24,000
In five years or more	**16,000**	39,000
	76,426	76,906

Amounts repayable in more than five years:

	2005	2004
	£000	£000
Debenture loans	**10,100**	12,100
Bank loans	**5,900**	26,900
	16,000	39,000

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 is at the rate of £2,000,000 per annum from December 2004 to December 2014.

Since the year end further repayments of the bank loan have been deferred until June 2007. Prior to this the bank term loan was repayable in quarterly instalments from December 2004 to September 2010. The interest rate is charged at base rate plus a margin of 1.25%. The bank has a legal charge over all heritable properties and cross guarantees from all group companies.

Notes *(continued)*

17 Provisions for liabilities and charges

	Deferred taxation £000
Group	
At start of year	274
Charge to the profit and loss account in the year	108
At end of year	382

The elements of deferred taxation are as follows:

	2005 £000	2004 £000
Other timing differences	(58)	(82)
Capital allowances in excess of depreciation	440	356
	382	274

Company	Deferred taxation £000
At start of year	218
Credit to the profit and loss account in the year	106
At end of year	324

The elements of deferred taxation are as follows:

	2005 £000	2004 £000
Other timing differences	(58)	(82)
Capital allowances in excess of depreciation	382	300
	324	218

18 Called up share capital

	2005 £000	2004 £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

Notes *(continued)*

19 Reserves - profit and loss account

	Group £000	Company £000
At 31 March 2004	3,074	3,118
Retained (loss)/profit for the year	(583)	(679)
At 31 March 2005	**2,491**	**2,439**

20 Reconciliation of movements in shareholders' funds

	2005		2004	
	Group £000	**Company £000**	Group £000	Company £000
(Loss)/profit for the financial year	**(583)**	**(679)**	681	624
Net addition to shareholders' funds	**(583)**	**(679)**	681	624
Opening shareholders' funds	**4,074**	**4,118**	3,393	3,494
Closing shareholders' funds	**3,491**	**3,439**	4,074	4,118

21 Contingent liabilities

The company has guaranteed the overdrafts of its subsidiaries; the amount outstanding at the year end was £21,000 *(2004: £324,00).*

22 Commitments

(a) Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	Group and Company	
	2005 £000	2004 £000
Contracted not incurred	**270**	182
Authorised not yet contracted	**181**	219

Notes *(continued)*

22 Commitments *(continued)*

(b) Annual commitments under non-cancellable operating leases are as follows:

	Plant and machinery	
	2005	2004
	£000	£000
Operating leases which expire:		
Within one year	**326**	302
In the second to fifth years inclusive	**522**	570
Over 5 years	**550**	672
	1,398	1,544

23 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 £141,000 *(2004: £141,000)*. Amounts outstanding at the year end amounted to £nil *(2004: £nil)*.

24 Analysis of cash flows

	2005	2004
	£000	£000
Returns on investment and servicing of finance		
Interest received	**47**	54
Interest paid	**(4,514)**	(3,977)
	(4,467)	(3,923)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(1,725)**	(3,006)
Disposals	**40**	8
	(1,685)	(2,998)
Financing		
Repayment of debt	**(3,500)**	-

Notes *(continued)*

25 *Analysis of net debt*

	At beginning of year £000	Cash flow £000	Non cash movements £000	At end of year £000
Cash in hand, at bank	1,075	742	-	1,817
Overdrafts	(906)	(3,020)	-	(3,926)
	169	(2,278)	-	(2,109)
Debt due within one year	-	-	(9,500)	9,500
Debt due after one year	(76,000)	3,500	9,500	63,000
Total	(75,831)	1,222	-	(74,609)

26 Related party disclosures

Hemway Limited

Hemway Limited has provided legal, property and accountancy support together with the services of Mr EM Kilby, Ms K Revitt and Mr R Withers as non-executive directors of the company. Hemway Limited has been paid a fee of £195,000 *(2004: £165,000)* for these services. Hemway Limited is owned by the family interests of Mr TJ Hemmings.

Sea Life Centre (Blackpool) Limited

The group has a 50% holding in Sea Life Centre (Blackpool) Limited. The company leases a property to Sea Life Centre (Blackpool) Limited. Charges under this lease in the year ended 31 March 2005 amounted to £246,000 *(2004: £209,000).*

The company provides accounting and administration services for Sea Life Centre (Blackpool) Limited. Charges in the year ended 31 March 2005 amounted to £18,000 *(2004: £15,000).*

Crown Leisure Limited

During the year the group paid an amount of £5,610,000 *(2004: £5,753,000)* to Crown Leisure Limited. This payment represents a share of amusement machine income in accordance with an agreement negotiated at arms length. Crown Leisure Limited is ultimately owned by the family interests of Mr TJ Hemmings.

27 Ultimate controlling party

The ultimate controlling party are the family interests of Mr TJ Hemmings.

28 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 £12,060,000 *(2004: £13,260,000)* 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.