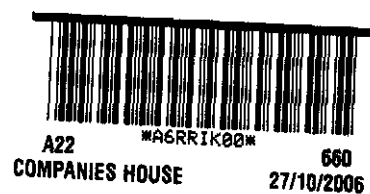


Company Registration No. 3200400 (England and Wales)

TOP CROWN LEISURE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005



TOP CROWN LEISURE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr R C Mills

SECRETARY

Mr S E Miller

REGISTERED OFFICE

**Hever Hotel & Country Club
Hever Road
Hever
Edenbridge
Kent
TN8 7NP**

ACCOUNTANTS

**A Hari & Co
3 Creighton Road
London W5 4SH**

COMPANY NUMBER

3200400

TOP CROWN LEISURE LIMITED

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TOP CROWN LEISURE LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005.

Results and Dividends

The net loss for the year amounted to £158,672 as shown on page 2 of the financial statements. The director does not recommend payment of a dividend.

Principal activities

The principal activity of the company in the year under review was to carry on the business of hotel and property management and development.

During the year, the company began providing restaurant services, after converting, equipping and furnishing part of its premises.

Director

The following director has held office since 1 January 2005:

R C Mills

Director's interests

The directors' interests in the shares of the company were as stated below

	31-Dec-05	Ordinary shares of £1 each 01-Jan-05
R Mills	-	-

Directors' responsibilities

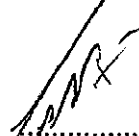
Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

The report has been prepared in accordance with the special provision of Part VII of the companies Act 1985 relating to small companies

On behalf of the board


.....
S E Miller
Secretary

23/10/06

TOP CROWN LEISURE LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

		2005	2004
	Notes	£	£
Turnover	1	664.334	555.527
Cost of sales		(94.102)	(43.409)
		<hr/>	<hr/>
		570.232	512.118
Administrative Expenses		(728.904)	(491.911)
		<hr/>	<hr/>
(Loss) / Profit on ordinary activities before taxation	2	-158.672	20.207
Tax on profit on ordinary activities	3	0	0
		<hr/>	<hr/>
(Loss) / Profit on ordinary activities after taxation	9	<u>-158.672</u>	<u>20.207</u>

The company made no recognised gains or losses

The notes on page 4 - 7 form part of these

TOP CROWN LEISURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005	2004
		£	£
Fixed assets			
Tangible assets	4	348,683	163,594
Current assets			
Stock		4416	0
Debtors	5	195,842	191,295
Cash at bank and in hand		42,663	53,162
		<u>242,921</u>	<u>244,457</u>
Creditors: amounts falling due	6	<u>(177,633)</u>	<u>(180,069)</u>
Net current Assets		<u>65,288</u>	<u>64,388</u>
Total assets less current liabilities		<u>413,971</u>	<u>227,982</u>
Creditors: amounts falling due after more than one year	7	<u>(737,056)</u>	<u>(392,395)</u>
		<u>(323,085)</u>	<u>(164,413)</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account	9	(323,095)	(164,423)
Shareholders' funds		<u>(323,085)</u>	<u>(164,413)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that :

- I The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- II The financial statements give a true and fair view of the state of affairs of the company as at 31st December 2005 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
- III These financial statements 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 23th October 2006


R C Mills
Director

TOP CROWN LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The director has received a letter confirming continuing financial support from its immediate parent company, Route Limited. Based on this support, the director anticipates that the company will have sufficient resources to meet its obligations as they fall due. On this basis the director has prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the non availability of parental support.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	20% per annum straight line
Motor Vehicle	25% per annum reducing basis

2 Operating Loss

	2005	2004
	£	£
Operating loss is stated after charging : depreciation of tangible assets	<u>42,321</u>	<u>12,722</u>

3 Taxation

Current tax charge	<u>0</u>	<u>0</u>
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The company has estimated losses of £326,000.00 (2004 : £ 163,000) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

TOP CROWN LEISURE LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

4 Tangible fixed assets

	Improvement To Property	Fixtures, Fittings & Equipment	Motor Vehicle	Total
	£	£		£
Cost				
At 1 January 2005	151.292	63.613	0	214.905
Additions	117.886	106.524	3.000	227.410
	<u>269.178</u>	<u>170.137</u>	<u>3.000</u>	<u>442.315</u>
Depreciation				
At 1 January 2005	0	51.311	0	51.311
Charge for the year	0	21.615	750	22.365
Additional charge		19.956	0	19.956
	<u>0</u>	<u>92.882</u>	<u>750</u>	<u>93.632</u>
Net book value				
At 31 December 2005	<u>269.178</u>	<u>77.255</u>	<u>2.250</u>	<u>348.683</u>
At 31 December 2004	<u>151.292</u>	<u>12.302</u>	<u>0</u>	<u>163.594</u>

5 Debtors

	2005	2004
	£	£
Trade debtors	5.206	3.284
Amount due from group undertakings	186.075	101.758
Other debtors	4.561	86.253
	<u>195.842</u>	<u>191.295</u>

6 Creditors : amounts falling due within one year

	2005	2004
	£	£
Trade creditors	56.876	47.905
Amount owed to group undertakings	2.040	0
Taxation and social security	55.747	8.651
Accruals and deferred income	59.699	18.259
Other creditors	3.271	105.254
	<u>177.633</u>	<u>180.089</u>

TOP CROWN LEISURE LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

7	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Amounts owed to group undertakings	737.056	392.395
		<u>737.056</u>	<u>392.395</u>

8	Share Capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1.000</u>	<u>1.000</u>
	Allotted, called up and fully paid		
	10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

9	Statement of movements of profit and loss account	Profit & Loss Account
	Balance at 1 January 2005	(164.423)
	Retained loss for the year	(158.672)
	Balance at 31 December 2005	<u>(323.095)</u>

TOP CROWN LEISURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

10 Control

The immediate parent company is Route Limited, a company registered in England, and the ultimate parent company is Qualiworld Sgps Lda, a company registered in Portugal.

11 Related party transactions

The amount due to Group companies at 31 December 2005 was £737,056.
(2004 - £392,395)

The freehold property that the company manages is owned by Route Limited, the parent company. The company was charged £6,000 management fee during the year (2004 nil).

There is an amount of £2,040 (2004 Dr £3,683) owing to Route Limited at 31 December 2005 and this is included in creditors.