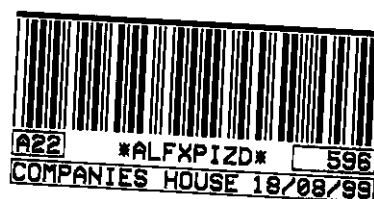


**Leisure Park Management (Bentley Bridge)
Limited**

Directors' report and financial statements

31 December 1998

Registered number 3444075



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 1998.

The company was incorporated on 2 October 1997.

Results and dividends

The results for the period are set out on page 4. The directors do not recommend any dividend for the period.

Principal activities

The company's principal activity is that of property management.

Directors and directors interests

None of the directors had any interest in the share capital of the company during the period.

By order of the Board



J Singh

Director

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.



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London EC4Y 8BB
United Kingdom

Report of the auditors to the members of Leisure Park Management (Bentley Bridge) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 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 affairs as at 31 December 1998 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

30 July 1999

KPMG

*Chartered Accountants
Registered Auditors*

Profit and loss account

for the period ended 31 December 1998

	<i>Notes</i>	1998 £
Turnover	<i>1</i>	138,237
Administration and operating charges		(138,237)
		<hr/>
Results on ordinary activities before and after taxation	<i>2</i>	-
		<hr/> <hr/>

The company's operations commenced on incorporation and carried on through the current financial period. There were no discontinued operations during the period.

There were no other recognised gains or losses for the period

Movements on reserves are set out in note 6.

Balance sheet

at 31 December 1998

	<i>Notes</i>	1998 £
Current assets		
Debtors and prepayments	3	72,965
Creditors: amounts falling due within one year	4	(72,963)
		<hr/>
Net assets		2
		<hr/>
Capital and reserves		
Called up share capital	5	2
Profit and loss account		-
		<hr/>
Shareholders' funds	6	2
		<hr/>

The directors have taken advantage in the representation of these financial statements, of special exemptions applicable to small companies conferred by Part I of Section 8 in the Companies Act 1985 because, in their opinion, the company is entitled to benefit from those exemptions as a small company.

These financial statements were approved by the board of directors on 30 July 1999 and were signed on its behalf by:


J Singh
Director

Notes

(forming part of the financial statements)

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover represents service charges receivable by the company net of Value Added Tax

Cash flow statement

The company has taken advantage of the provisions within Financial Reporting Standard No 1 (revised 1996) not to prepare a cash flow statement as it qualifies as a small company.

2 Operating results

This is stated after charging:

	1998 £
Auditors' remuneration	1,500
	<u> </u>

3 Debtors

	1998 £
Trade debtors	42,670
Service charge recoverable	6,683
Other debtors	2,498
Amounts due from related company	21,114
	<u> </u>
	72,965
	<u> </u>

MWB Leisure (Bentley Bridge) Limited is a related party of Leisure Park Management (Bentley Bridge) Limited since it is ultimately owned by Leisure Parks (General Partners) Limited.

Notes (continued)

Creditors: amounts falling due within one year

	1998 £
Bank overdraft	10,039
Trade creditors	16,090
VAT liability	5,843
Deferred income	36,822
Accruals	2,668
Sundry creditors	1,501
	<hr/>
	72,963
	<hr/> <hr/>

Share capital

	1998 £
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1,000
	<hr/> <hr/>
<i>Issued and fully paid</i>	
2 ordinary shares of £1 each	2
	<hr/> <hr/>

6 Reconciliation of movements on shareholders' funds

	1998 £
Opening shareholders' funds of share capital	2
Results for the financial period	-
	<hr/>
	2
	<hr/> <hr/>

7 Ultimate parent company

The company is a subsidiary undertaking of Leisure Parks (General Partners) Limited incorporated and registered in the United Kingdom.

Detailed profit and loss account

for the period ended 31 December 1998

	£	1998	£
Service charges receivable			138,237
Expenditure			
Administration	1,536		
Electricity	5,165		
Repairs and Maintenance	14,777		
Cleaning	26,399		
Security	77,793		
Management	12,567		
	<hr/>		<hr/>
			138,237
			<hr/>
Net result for period			-
			<hr/> <hr/>

This page is for information only and does not form part of the audited financial statements: