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**TOOLFIRST LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**1 MARCH 2007**

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**TOOLFIRST LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007**

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**TOOLFIRST LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2007**

**DIRECTORS, OFFICERS AND ADVISORS**

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Company Registration Number 3475615

Registered Office Luminar House  
Deltic Avenue  
Milton Keynes  
Buckinghamshire  
MK13 8LW

Directors A Marks  
T O’Gorman

Secretary T O’Gorman

Solicitors CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

Independent Auditors PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
10 Bricket Road  
St Albans  
Herts  
AL1 3JX

**TOOLFIRST LIMITED****DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2007**

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The Directors present their report together with financial statements for the year ended 1 March 2007

**Principal activities**

The Company did not trade during the prior year. However during the current year the Company's investments in its subsidiaries were written down to their recoverable value of £nil.

On 19 October 2007 Luminar Group Holdings plc replaced the previous holding company (formerly known as Luminar plc) as the listed holding company for the Group.

**Results and dividends**

The results for the year are set out in the profit and loss account on page 4. The Directors do not propose a dividend for the year (2006: £nil).

**Directors**

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

**A Marks**

T O'Gorman (appointed on 1 March 2007)

H Willits (resigned on 3 November 2006)

D Morris (appointed on 3 November 2006, resigned on 28 February 2007)

**Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**Disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and that all the appropriate steps have been taken to make themselves aware of any relevant audit information (that is, relevant to the preparation of the auditors' report) and to establish that the company's auditors are aware of that information.

**TOOLFIRST LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2007**

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**Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the Board



**T O'Gorman**  
Company Secretary

13 June 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOOLFIRST LIMITED**

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We have audited the financial statements of Toolfirst Limited for the year ended 1 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

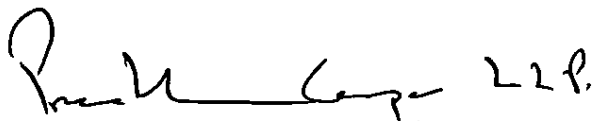
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
St Albans

**TOOLFIRST LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 1 MARCH 2007**

	<b>Note</b>	<b>Year ended 1 March 2007 £000</b>	<b>Year ended 2 March 2006 £000</b>
Administrative expenses - exceptional items	2	(1,144)	-
<b>Operating loss</b>		<b>(1,144)</b>	<b>-</b>
<b>Loss on ordinary activities before taxation</b>		<b>(1,144)</b>	<b>-</b>
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>	7	<b>(1,144)</b>	<b>-</b>

There were no recognised gains or losses other than the result for the financial year

There are no material differences between the result for the financial year and the result for the year stated above and their historical cost equivalents

**TOOLFIRST LIMITED****BALANCE SHEET AT 1 MARCH 2007**

	Note	1 March 2007		2 March 2006	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	4		-		1,113
<b>Current assets</b>					
Debtors	5	-		31	
<b>Net current assets</b>			-		31
<b>Net assets</b>			-		1,144
<b>Capital and reserves</b>					
Called up share capital	6		3,689		3,689
Profit and loss reserve	7		(3,689)		(2,545)
<b>Shareholders' funds</b>	8		-		1,144

The financial statements on pages 4 to 9 were approved by the Board of Directors on 13 June 2008 and were signed on its behalf by



**A Marks**  
Director



**TOOLFIRST LIMITED****PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 1 MARCH 2007**

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**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

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

**Cash flow statement and related party disclosures**

At the year end the Company was a wholly owned subsidiary of Luminar plc (now known as Strobe 2) and was included in the consolidated financial statements of Luminar plc (now known as Strobe 2), which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Luminar plc (now known as Strobe 2) group.

On 19 October 2007 Luminar Group Holdings plc replaced the company formerly known as Luminar plc as the listed holding company for the Group.

**Particulars of staff**

None of the directors received any emoluments from the Company during the year. The Company had no employees at any time during the year.

**Investments**

Investments are stated at historical cost less any provisions for impairment.

**Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates and laws that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

## TOOLFIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 1 MARCH 2007

**2 Administrative expenses - exceptional items**

During the year the Company's investment in Life Limited was impaired down to its recoverable amount of £nil. The intercompany debtor balance with Life Limited of £31,039 was also impaired to £nil, as it was not deemed recoverable. These charges of £1,144,135 are exceptional in nature.

A further charge of £2 was incurred during the year to write off the Company's investment in Voodoooroom Limited as the company was dissolved on 12 June 2007.

Auditors' remuneration in respect of the year ended 1 March 2007 has been borne by fellow group undertaking, Luminar Group Holdings plc.

**3 Tax on loss on ordinary activities****(a) Analysis of charge in period**

The taxation charge is based on the loss for the year and represents

	Year ended 1 March 2007		Year ended 2 March 2006	
	£000	£000	£000	£000
<b>Current tax</b>				
UK corporation tax on loss for the year	-	-	-	-
Total current tax		-		-
<b>Deferred tax</b>				
Origination and reversal of timing differences	-	-	-	-
Total deferred tax		-		-
Tax on profit on ordinary activities		-		-

**(b) Factors affecting tax charge for year**

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained as follows:

	Year ended 1 March 2007 £000	Year ended 2 March 2006 £000
Loss on ordinary activities before tax	(1,144)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(343)	-
<b>Effects of:</b>		
Non-deductible exceptional items	343	-
Current tax charge for the year	-	-

The standard rate of Corporation Tax in the UK changes to 28% with effect from 1 April 2008.

**TOOLFIRST LIMITED****NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 1 MARCH 2007****4 Investments in subsidiary undertakings**

	<b>£000</b>
<b>Cost</b>	
At 2 March 2006 and 1 March 2007	<b>3,635</b>
	<hr/>
<b>Amounts written off</b>	
At 2 March 2006 and 1 March 2007	<b>2,522</b>
	<hr/>
<b>Provisions for impairment</b>	
At 1 March 2007	<b>1,113</b>
	<hr/>
<b>Net book amount</b>	
At 1 March 2007	<b>-</b>
At 2 March 2006	<b>1,113</b>
	<hr/>

The Company's subsidiary undertakings at the year end are listed below in the table together with details of their business. The share capital consists of ordinary shares, all of which are wholly owned.

<b>Company name</b>	<b>Company number</b>	<b>Country of incorporation</b>	<b>Class of share capital held</b>	<b>Proportion held</b>	<b>Nature Of business</b>
Life Limited	3474139	England & Wales	Ordinary	100%	Dormant
Life Café Limited	3154788	England & Wales	Ordinary	100%	Dormant

The share capital of Life Café Limited is directly owned by Life Limited.

**5 Debtors**

	<b>1 March 2007 £000</b>	<b>2 March 2006 £000</b>
Amounts due from subsidiary undertaking	<b>-</b>	<b>31</b>
	<hr/>	<hr/>
	<b>-</b>	<b>31</b>
	<hr/>	<hr/>

**TOOLFIRST LIMITED****NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 1 MARCH 2007****6 Called up share capital**

	<b>1 March 2007</b>		<b>2 March 2006</b>	
	<b>Number</b>	<b>£000</b>	<b>Number</b>	<b>£000</b>
<b>Authorised</b>				
Ordinary shares of £1 each	<b>3,689,230</b>	<b>3,689</b>	3,689,230	3,689
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<b>3,689,230</b>	<b>3,689</b>	3,689,230	3,689

**7 Reserves**

	<b>Profit and loss reserve £000</b>
Brought forward at 3 March 2006	(2,545)
Loss for the year	(1,144)
<b>At 1 March 2007</b>	<b>(3,689)</b>

**8 Reconciliation of movements in shareholders' funds**

	<b>£000</b>
Loss for the financial year	(1,144)
Net decrease in shareholders' funds	(1,144)
Opening shareholders' funds	1,144
<b>Closing shareholders' funds</b>	<b>-</b>

**9 Ultimate parent undertaking and controlling related party**

At the year end the immediate parent undertaking was Luminar Leisure Limited (now known as Strobe 3), a company registered in England and Wales

At the year end the ultimate parent undertaking and controlling party was Luminar plc (now known as Strobe 2) a company registered in the United Kingdom, which was the parent undertaking of the largest group to consolidate these financial statements. Copies of the Luminar plc (now known as Strobe 2) financial statements for the year ended 1 March 2007 can be obtained from the Luminar Group Holdings plc company secretary at the address given below. Strobe 2's registered address is Euro House 1394 High Road, Whetstone, London, N20 9YZ.

Subsequent to the year end, Luminar Group Holdings plc replaced the company formerly known as Luminar plc as the listed holding company for the Group. Copies of the Luminar Group Holdings plc financial statements can be obtained from the company secretary at Luminar House, Deltic Avenue, Rooksley, Milton Keynes, Buckinghamshire, MK13 8LW. The immediate parent undertaking of the company is now Luminar Dancing Finance.