

**Leisure Parks (General Partner II) Limited**

**Directors' report and financial  
statements**

**Registered number 3580188**

**31 December 2002**



## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of the directors' responsibilities	2
Report of the independent auditors to the members of Leisure Parks (General Partners) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

### Principal activities and business review

The principal activity of Leisure Parks (General Partner II) Limited is operating and managing the MWB Leisure Fund IIA and MWB Leisure Fund IIB.

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

### Directors and directors' interests

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

RG Balfour-Lynn	(resigned 24 January 2003)
MA Bibring	(resigned 24 January 2003)
AF Blurton	(resigned 24 January 2003)
DM Brush	
AW Dixon	
JW Harrison	(resigned 24 January 2003)
RA Harrold	
AJ Martin	
X Pullen	(appointed 24 January 2003)
PY Gerbeau	(appointed 24 January 2003)
L Coral	(appointed 24 January 2003)

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.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### Employees

The company had no employees during the year to 31 December 2002.

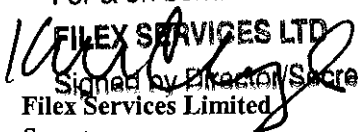
### Political and charitable contributions

The company made no political contributions during the year.

### Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution for the reappointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board  
For & on behalf of

  
**FILEX SERVICES LTD**  
Signed by Director/Secretary  
Filex Services Limited  
Secretary

179 Great Portland Street  
London W1W 5LS

28 April 2003

## Statement of the 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 the group 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; and
- 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 the maintenance of 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 group and to prevent and detect fraud and other irregularities.



PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **Report of the independent auditors to the members of Leisure Parks (General Partner II) Limited**

We have audited the financial statements on pages 4 to 9.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, 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 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 accounts give a true and fair view of the state of affairs of the company at 31 December 2002 and of its result 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*

28 May

2003

**Profit and loss account**  
*for the year ended 31 December 2002*

	<i>Note</i>	<b>2002</b> <b>£</b>	<b>2001</b> <b>£</b>
Administrative expenses		(53,422)	(53,225)
Operating loss		(53,422)	(53,225)
Other income		-	13
Net interest receivable	4	53,422	53,212
<b>Results on ordinary activities before and after taxation</b>		-	-

There were no other recognised gains or losses for the year.

There is no difference between the historical cost results and the results as presented above.

Movements on reserves are set out in note 11.

**Balance sheet**  
*at 31 December 2002*

	Note	2002	2001
		£	£
<b>Fixed assets</b>			
Investments	5	55	51
<b>Current assets</b>			
Debtors	6	593,044	1,069
Cash at bank and in hand		3,525,145	2,074,167
<b>Creditors: amounts falling due within one year</b>	7	(4,118,143)	(2,075,186)
<b>Net current assets</b>		46	50
<b>Creditors: amounts falling due within one year</b>		(1)	(1)
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		-	-
<b>Shareholders' funds</b>	10	100	100

These accounts were approved by the board of directors on 22<sup>nd</sup> April 2003 and were signed on its behalf by:

  
 PY Gerbeau  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Accounting conventions*

The financial statements are prepared under the historical cost convention and comply with all applicable accounting standards.

#### *Basis of preparation*

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

### 2 Remuneration of directors and staff

None of the directors received any remuneration in the year ended 31 December 2002 (2001: *£nil*) for their services.

### 3 Staff numbers and costs

The company has no employees during the year ended 31 December 2002 (2001: *nil*).

### 4 Interest receivable

	2002 £	2001 £
Bank interest receivable	55,791	59,505
Bank interest payable	(2,369)	(6,293)
	<hr/>	<hr/>
Net interest receivable	53,422	53,212
	<hr/>	<hr/>

### 5 Investments

	2002 £	2001 £
Interest in MWB Leisure Fund II	1	1
Investment in subsidiary undertakings	54	50
	<hr/>	<hr/>
	55	51
	<hr/>	<hr/>

The company is a participant in the MWB Leisure Fund II in which it has a capital contribution of £1.



## Notes (continued)

### 5 Investments (continued)

Leisure Parks (General Partner II) Limited also has the following investments in subsidiary undertakings, which are all registered in England and Wales;

Subsidiary undertaking	2002 Share capital £	2001 Share capital £	Proportion of shares held
<i>Investments held directly:</i>			
Leisure II (North Finchley) Limited	2	2	100%
Leisure II (North Finchley Two) Limited	2	2	100%
Leisure II (Manchester) Limited	2	2	100%
Leisure II (Manchester Two) Limited	2	2	100%
Leisure II (Birmingham) Limited	2	2	100%
Leisure II (Birmingham Two) Limited	2	2	100%
Leisure II (O2) Limited	2	2	100%
Leisure II (O2 Two) Limited	2	2	100%
Leisure II (Norwich) Limited	2	2	100%
Leisure II (Norwich Two) Limited	2	2	100%
Leisure II (O2 LP) Shareholder Limited	2	2	100%
Leisure II (O2 Manager) Shareholder Limited	2	2	100%
Leisure II (Enfield) Limited	2	2	100%
Leisure II (Enfield Two) Limited	2	2	100%
Leisure II (Ashford) Limited	2	2	100%
Leisure II (Ashford Two) Limited	2	2	100%
Leisure II (West India Quay) Limited	2	2	100%
Leisure II (West India Quay Two) Limited	2	2	100%
Leisure II (West India Quay LP) Shareholder Limited	2	2	100%
Leisure II (Croydon) Limited	2	2	100%
Leisure II (Croydon Two) Limited	2	2	100%
Leisure II (Broadstreet) Limited	2	2	100%
Leisure II (Broadstreet Two) Limited	2	2	100%
Leisure II (Glasgow) Limited	2	2	100%
Leisure II (Glasgow Two) Limited	2	2	100%
Leisure II (St. Albans) Limited	2	2	
Leisure II (St. Albans Two) Limited	2	-	
	<u>54</u>	<u>50</u>	

### 6 Debtors

	2002 £	2001 £
Amounts owed by related companies	1,707	586
Other debtors	231,393	183
Other taxes and social security	359,944	-
	<u>593,044</u>	<u>1,069</u>

## Notes (continued)

### 7 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank overdraft	-	71,618
Trade creditors	253,730	30,464
Amounts owed to MWB Leisure Fund II LLP	3,864,363	1,968,769
Other creditors	50	50
Other taxes and social security	-	4,285
	<u>4,118,143</u>	<u>2,075,186</u>

### 8 Related Party Transactions

Leisure Parks (General Partners) Limited is a related parties of Leisure Park (General Partner II) Limited since it has common directors; namely Xavier Pullen, Lynda Coral, Martin Claisse, Alistair Dixon and PY Gerbeau.

At 31 December 2002, Leisure Park (General Partners) Limited owed Leisure Parks (General Partner II) Limited a total of £1,707 (2001: £586) representing VAT claimed by Leisure Parks (General Partners) Limited on behalf of Leisure Parks (General Partner II) Limited.

Capital & Regional Property Management Limited is also a related party of Leisure Park (General Partner II) Limited since it has common directors; namely Xavier Pullen, Lynda Coral and PY Gerbeau.

### 9 Called up share capital

	2002 £	2001 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares		
651 Class A shares of 10p each	65	65
149 Class B shares of 10p each	15	15
200 Class C shares of 10p each	20	20
	<u>100</u>	<u>100</u>

**Notes (continued)**

**10 Reconciliation of movements on shareholders' funds**

	<b>2002</b>	2001
	<b>£</b>	£
Opening and closing shareholders' funds	<b>100</b>	100
	<u>          </u>	<u>          </u>

**11 Ultimate parent company**

The company is a subsidiary undertaking of Capital & Regional plc, which is registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Capital & Regional plc, incorporated in the UK. The consolidated financial statements are available to the public and may be obtained from the Company Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.