

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

Directors' report and financial  
statements

Registered number 3580188

31 December 2008

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

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## Directors' report

Registered number: 3580188

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### Principal activities and business review

The company's principal activity is that of general partner in the X-Leisure Fund IIA & X-Leisure Fund IIB, property investment partnerships that hold investments in leisure properties in the UK.

The results for the year are set out in detail on page 4. The directors do not recommend any dividend for the year. No changes to the Company's activities are anticipated.

### Directors and directors' interests

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

M Barber	(Resigned 31 March 2008)
J Bassett	
R Black	(Resigned 7 October 2009)
PY Gerbeau	
X Pullen	
G Rusby	
A Evans	
C Thoday	(Appointed 7 October 2009)

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


### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Director

Lloyds Chambers  
1 Portsoken Street  
London E1 8LW

28 | 10 | 2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### **Independent auditors' report to the members of Leisure Parks (General Partner II) Limited**

We have audited the financial statements of Leisure Parks (General Partner II) Limited for the year ended 31 December 2008 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.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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. 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 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.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

28/10/2009

**Profit and loss account**  
*for the year ended 31 December 2008*

	<i>Note</i>	2008	2007
		£	£
Income received from X-Leisure Fund IIA Limited Partnership & X-Leisure Fund IIB Limited Partnership		27	194
Administrative expenses	2	(385)	(7,659)
<b>Operating loss</b>		<b>(358)</b>	<b>(7,465)</b>
Interest receivable		43	40
Interest payable		(38)	(40)
<b>Loss on ordinary activities before taxation</b>		<b>(353)</b>	<b>(7,465)</b>
Taxation	3	-	(306)
<b>Loss on ordinary activities after taxation</b>		<b>(353)</b>	<b>(7,771)</b>

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

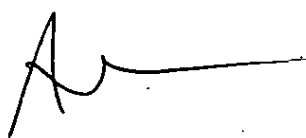
There is no difference between the historical cost results and the results as presented above.

Movements on reserves are set out in note 8.

**Balance sheet**  
 at 31 December 2008

	<i>Note</i>	<b>2008</b> £	<b>2007</b> £
<b>Fixed assets</b>			
Investments	4	1,077	1,077
<b>Current assets</b>			
Debtors	5	650	774
Cash at bank and in hand		31	994
		<b>681</b>	<b>1,768</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(8,761)</b>	<b>(9,495)</b>
<b>Net current liabilities</b>		<b>(8,080)</b>	<b>(7,727)</b>
<b>Net liabilities</b>		<b>(7,003)</b>	<b>(6,650)</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss reserve		(7,103)	(6,750)
<b>Shareholders' funds</b>	8	<b>(7,003)</b>	<b>(6,650)</b>

These financial statements were approved by the board of directors on 28 October 2009 and were signed on its behalf by:



Director

## Notes to the financial statements

### 1 Accounting policies

#### *Accounting conventions*

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### *Basis of preparation*

The company is exempt by virtue of s248 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 it is a small company.

#### *Going concern*

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities of £8,080. The directors believe this to be appropriate. The X-Leisure Limited Partnership has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will make available such funds as are needed by the company.

This should enable the company to continue to meet all obligations for the foreseeable future. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### *Income receivable*

Income is recognised when the right to receive payment is established.

#### *Investments*

Investments are stated at cost less provision for impairment in value.

#### *Taxation*

The taxation expense in the period represents the sum of current tax and deferred tax.

##### *Current taxation*

Current tax is based on the taxable profit for the period and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Taxable profits differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### *Deferred taxation*

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted by the balance sheet date.

### 2 Administrative expenses

None of the directors received any remuneration for their services in the current or preceding financial years. The company did not employ any staff in the year *(2007: nil)*.

The X-Leisure Fund IIA has paid the auditors remuneration of £500 (2007: £138) in both the current and preceding years.

### 3 Taxation

	2008 £	2007 £
Loss for the year before taxation	(353)	(7,465)
Taxation at 28.5% / 30%	101	2,240
Tax losses not recognised	(101)	(2,240)
Taxation relating to prior years	-	306
	<hr/>	<hr/>
Tax charge in profit and loss	-	306
	<hr/>	<hr/>

## Notes to the financial statements (continued)

4 Investments	2008	2007
	£	£
Interest in X-Leisure Fund IIA & X-Leisure Fund IIB	1	1
Investment in subsidiary undertakings	1,076	1,076
	<u>1,077</u>	<u>1,077</u>

The company is a participant in the X-Leisure Fund IIA & X-Leisure Fund IIB in which it has a capital contribution of £1. Leisure Parks (General Partner II) Limited also has the following investments in subsidiary undertakings;

Subsidiary undertaking	2008 Share capital £	2007 Share capital £	Proportion of shares held
<i>Investments held directly (registered in Jersey):</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 (Derby) Limited	2	2	100%
Leisure II (Derby 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 (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	10	10	100%
Leisure II (St. Albans Two) Limited	10	10	100%
<i>Investments held directly (registered in England &amp; Wales):</i>			
Leisure II (O2 LP) Shareholder Limited	2	2	100%
Leisure II (West India Quay LP) Shareholder Limited	1	1	100%
Leisure II (O2 Manager) Shareholder Limited	2	2	100%
X-Leisure (Cambridge I) Limited	1	1	100%
X-Leisure (Cambridge II) Limited	1	1	100%
X-Leisure (Brighton Cinema) Limited	1	1	100%
X-Leisure (Brighton Cinema II) Limited	1	1	100%
X-Leisure (Brighton) Developments Limited	1,000	1,000	100%
X-Leisure (Brighton) Holdings Limited	1	1	100%
X-Leisure (Leeds I) Limited	1	1	100%
X-Leisure (Leeds II) Limited	1	1	100%
	<u>1,076</u>	<u>1,076</u>	

## Notes to the financial statements *(continued)*

### 5 Debtors

	2008 £	2007 £
Other debtors	35	35
Other taxes & social security	515	739
Amounts owed to related company	100	
	<hr/>	<hr/>
	650	774
	<hr/>	<hr/>

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

	2008 £	2007 £
Amounts owed to group undertakings	8,761	9,408
Other creditors	-	87
	<hr/>	<hr/>
	8,761	9,495
	<hr/>	<hr/>

### 7 Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid</i>		
651 'A' Ordinary shares of 10p each	65	65
149 'B' Ordinary shares of 10p each	15	15
200 'C' Ordinary shares of 10p each	20	20
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The A Shares, B Shares and C Shares rank *pari passu* in all respects.

## Notes to the financial statements *(continued)*

### 8 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	(6,650)	1,121
Loss for the year	(353)	(7,771)
Closing shareholders' funds	<u>(7,003)</u>	<u>(6,650)</u>

### 9 Immediate and ultimate parent company

The immediate and ultimate parent company is The X-Leisure (General Partner) Limited which is registered in England and Wales. The X-Leisure (General Partner) Limited does not prepare consolidated accounts on the basis that it is a small or medium sized group, therefore the company does not form part of a consolidated set of financial statements.